

The Numismatist

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Michigan's Early Banks and Banking

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A Token View of Thomas Paine

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Two Coins from the Battle of Santiago Bay

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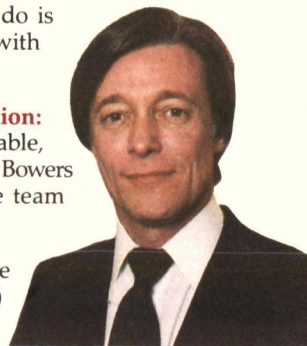
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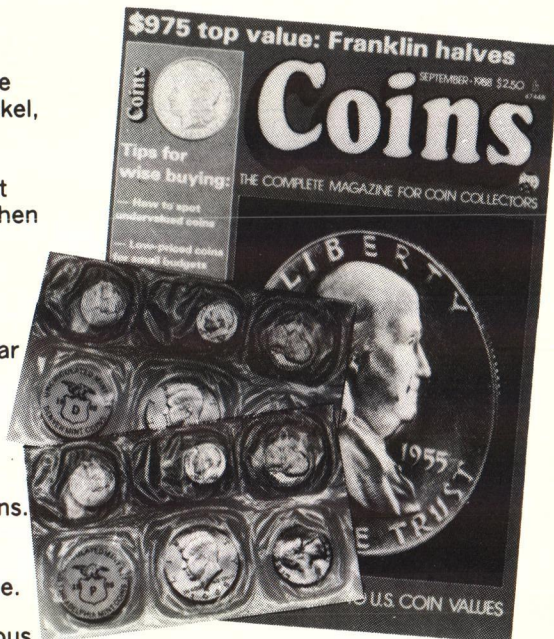
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The Numismatist

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Michigan's Early Banks and Banking

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ROBERT D. HATFIELD

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THOMAS H. SEBRING

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A Review of Coin-Cleaning Practices

- 69 The hotly contested practice of cleaning coins has solicited comment from collectors and dealers alike. Several common coin-cleaning procedures are examined here.

WEIMAR W. WHITE

A Token View of Thomas Paine

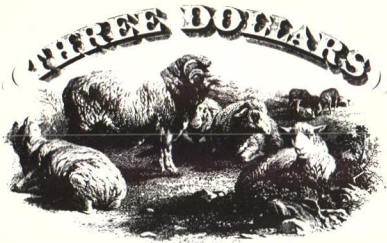
- 74 Strong emotions of both advocates and opponents of the American Revolution, fueled by author and humanitarian Thomas Paine, inspired propagandist designs and inscriptions on British merchant tokens.

SAUL B. NEEDLEMAN

The Silver Toks of Burma and Thailand

- 80 Though somewhat primitive in appearance, Southeast Asia's tok coinage demonstrates a deliberate adherence to weight and size standards.

MICHAEL HODDER



COVER

Early banks of Michigan issued a variety of notes, many of which bore elaborate vignettes (page 44).



Rear Admiral Pascual Cervera y Topete, Commander of the Spanish Naval Squadron at Santiago Bay, was regarded a hero by many Americans because of his crew's extreme bravery in facing formidable and overwhelming U.S. Naval Forces in the Spanish-American War. Sea-salvaged coins recall the infamous battle (page 54).

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A token issued in the late 1700s by Thomas Spence features a rebus portraying many of the injustices against which author/humanitarian Thomas Paine crusaded (page 74).



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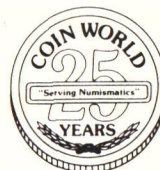
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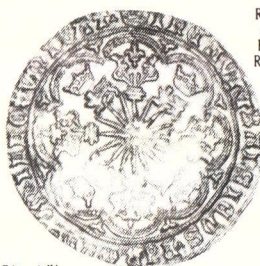
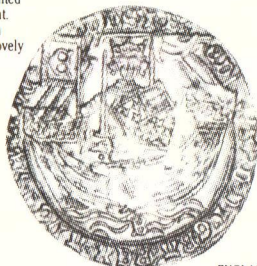


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HISTORICAL BACKGROUND

The city of Tyre was able to assert a degree of autonomy during this turbulent period of Seleukid history. Demetrios II seized power in 146 B.C. while still a teenager with the aid of an army of mercenaries. A bloodbath followed as his troops raged out of control, looting and ravaging, and within a few months civil war broke out between Demetrios and a rival candidate, Antiochos VI. Demetrios II confirmed Jonathan as high priest, after receiving a tribute of 300 talents, and Jonathan returned the favor by sending an army of 3,000 Jews to help Demetrios suppress a mutiny. In 140 B.C. Demetrios invaded Parthia, but was soon defeated and taken prisoner. Upon capture of Demetrios, his younger brother Antiochos VII became king. One of his first acts was to write to the high priest Simon confirming his privileges and including the right "also to coin money for thy country with thine own stamp" (though Simon apparently issued no coins). But then Antiochos turned on the Jews, revoked all privileges, and besieged Jerusalem. After making peace in Judea, he attacked Parthia but was surprised by the main Parthian army under Phraates II and was killed. Coincidentally, Phraates released Demetrios II from captivity just prior to the death of Antiochos, so he was able to reign a second time unopposed. But, after another uprising, he was defeated and murdered in the city of Tyre by orders of his first wife, Cleopatra, who granted Tyre its freedom as a reward.

THE HOARD

These coins show the diademed and draped bust of the king right, with an eagle standing on the beak of a galley on the reverse. All have the monogram of Tyre above the club, and a date in the Seleukid era. They date from 176 to 184 S.E. (137/6 B.C. to 129/8 B.C.) and are listed in Sear's Greek Coins and Their Values, 2 as numbers 7094 and 7105; also see Banks, Coins of Bible Days, p. 59.

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- **January 25-27, 1990**, Los Angeles, NASC Convention. *Now accepting consignments.*

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YNs Encouraged to Compete for Awards

THE HOLIDAY SEASON is over, and we can begin looking forward to the 11th Midwinter Convention, being held March 3-5 at the Broadmoor Hotel in Colorado Springs. I hope you are making plans to attend the show, as well as to visit your ANA headquarters. This will be your last opportunity to see the full range of the famed Bebee Collection of United States Paper Money, since much of the exhibit in the ANA Museum will be dismantled shortly.

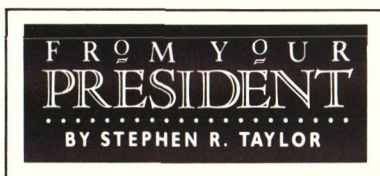
YN Participation

A number of our young numismatists have not participated in the ANA's award programs, perhaps because they are unaware of them. Consequently, I would like to review them now. First, we have established a permanent scholarship fund that hopefully will furnish a minimum of 15 full scholarships to the ANA Summer Seminar in Colorado Springs. Each scholarship will include room and board, tuition and round-trip airfare, and will afford our young collectors an opportunity to attend the finest week-long, educational program available anywhere.

Last year 23 young people attended the seminar, with some receiving full scholarships from our affiliated organizations. They composed one of the finest groups of YNs ever to visit your ANA and participate in this worthwhile program, an event I am sure they will always remember.

During the 98th Anniversary Convention in Pittsburgh this coming August, a number of YN literary and exhibit awards will be presented. Outstanding young authors can vie for three literary awards, while those willing to take the time to "build" an ex-

hibit can compete for seven exhibit awards, as well as the Charles H. Wolfe Sr. Junior Best-in-Show Award,



the People's Choice Award and the Howland Wood Memorial Award for best in show.

Finally, the annual ANA Member Club Award for Outstanding Young Numismatist will be presented to a deserving young person. Included with the honor is a Saint-Gaudens \$20 gold piece, donated annually by Michael Annis, a well-known, respected dealer.

So that more YNs might be able to afford the cost of attending the Pittsburgh convention, dormitory rooms at a local university will be made available at fairly inexpensive rates. Those of you who have not completed your application for Outstanding Young Numismatist or submitted articles for the literary awards competition, now is the time to write me: Steve Taylor, 70 West View Avenue, Dover, DE 19901. Deadline for the return of completed materials is April 15, 1989.

On another note of YN interest, our supply of numismatic items for our Young Numismatist Program has dwindled to the point that we have very little available other than foreign material. We could use donations of United States coins for the YN auction held at our anniversary conventions. If you care to part with an item or two, please contact Judy Padgett at ANA headquarters. All donations are tax-deductible.

Recent Board Action

Your Board of Governors met in Colorado Springs late last year and discussed a number of issues important to members. In the November issue of *The Numismatist*, I mentioned receiving complaints about the cost of using the security room at ANA conventions. Board members agreed to reduce the charge so it will not be a hardship for anyone. The funds received will help offset the cost of providing this service.

In addition, the Board unanimously approved the establishment of a new exhibit category, Class 21, for primitive money as soon as the necessary funding is available. There seems to be quite a bit of interest in this area of collecting, and we should soon see some fascinating exhibits at our conventions.

One key Board action was the initiation of an ANA Donation Endowment Fund. The capital or interest accruing to the fund can be used by your Association during times of economic depression and may be instrumental in avoiding dues increases in the near future. The Board, however, did see fit to raise life membership dues to \$750 to better cover the actual costs of maintaining long-term membership in the Association.

If you have any ideas or suggestions that require Board action or consideration, now would be a good time to write to me or any member of the Board, as we will be meeting again in Colorado Springs prior to the midwinter convention.

On behalf of your Association, I would like to thank you for sticking with us and lending your support. It certainly is appreciated. Happy collecting, and have a super day! •

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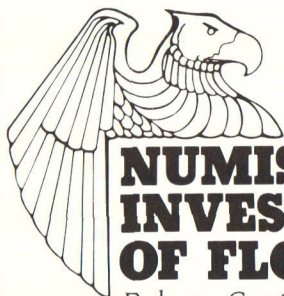
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LETTERS

Collector Objects to Amended Production Schedule

The Young Astronaut Council's medal program seemed to be an excellent collector's choice, as well as a good investment—until I read of the amendment to H.R. 1270 that extended the production date. The original cutoff date was December 31, 1988, but now it's December 31, 1989.

It appears the government is making up rules as it goes along, and what I read in the promotional brochure was just a guess. Can an Act of Congress change when sales and profits are down? The Act providing for the issuance of Statue of Liberty commem-

oratives was not amended—why was this one?

My suggestion is this: why not issue a 1989 series? At least collectors wouldn't have a watered-down investment for 1988.

Gerald Fielder, ANA 123363

Never Give a Sucker an Even Break

Attention all investors! How does the ANA leadership actually invest the ANA's *own* money? Is it in MS-65 Morgan dollars? Choice U.S. gold coins? Commemoratives? ANACS- or PCGS-graded coins? No way! Not one red cent is invested in coins! The leaders of the ANA are knowledgeable investors as well as knowledgeable numismatists, and they know that only the ignorant or gullible invest in coins.

According to the ANA "Annual Re-

port," following page 1456 in the August 1988 issue of *The Numismatist* (page A9), investments as of March 31, 1988, consisted of about \$3.7 million in certificates of deposit, about \$350,000 in corporate stocks, over \$500,000 in corporate bonds, \$50,000 in U.S. Government obligation, and about \$40,000 in money market funds. About \$140,000 in corporate stocks is said to have been donated. The total investment approaches \$5 million, with not one cent invested in coins! Makes you think, doesn't it?

A dealer friend of mine (not an investment dealer, but a respected collector's dealer) said the only people who make any money from coin investing are coin investment dealers. (By "coin investment dealer," I mean those dealers who sell their coins primarily on the basis of their alleged

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\$5 GOLD – 1929 Nice XF/AU

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investment value.) The trouble is, I think these dealers *know* that coins are *not* a good investment.

Unless you hold on to a really nice coin for 20 years or so, you very likely will take a loss on it when you try to sell it back to your friendly investment dealer. Believe me, I know from firsthand experience. I think the motto of coin investment dealers must be the same one used by W.C. Fields: "Never give a sucker an even break."

Paul C. Welz, ANA 100918

5-Peseta Mule Commands High Premium

For the collector of Spanish coinage, the 5 pesetas issued in early 1980 offers an interesting variety. The reverse marking the World Cup Football [Soccer] Championship was muled with the obverse of a 1975 5 pesetas.

The coins were produced by Fabrica Nacional de Moneda y Timbre, and about 30 specimens are known. Collectors sometimes pay more than \$100 each for such pieces.

Diego Enrique Castaño, LM 3957

Forty-Two Editions of Red Book Bespeak Its Value

Regarding Daniel Byrns' letter in the November 1988 issue ("Red Book Overrated," p. 1875), I find it extremely interesting that a relatively new member of the ANA can find so much fault with a book that has been through 42 editions, and then pick as an organ to express his displeasure a magazine with less circulation than the annual sales of the book in question.

I believe this strongly indicates that the ANA has lost the average numismatist, or that maybe coin collecting

and numismatics are no longer compatible, let alone synonymous.

Norm Boughton, ANA 35027

Mr. Byrns, in his letter to the editor, disparages the Red Book. What he needs is not a guide book but an atlas of coins. The Red Book is great as a guide—long may it survive. If an individual wants research, let him go to the library!

Julian B. Neel, ANA 28776

Call for ANA Historical Information

I am busily preparing the manuscript for *The American Numismatic Association Centennial History*, which will be published by the ANA in conjunction with its 100th anniversary in 1991. I am desirous of receiving in writing any recollections of past or present ANA

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officers, officials, employees or other ANA members on subjects including, but not limited to, conventions, elections, policies, programs, exhibits, education, research, etc.

Of particular interest is information not published in *The Numismatist*, as well as photographs of past ANA events, including any and all convention photos prior to 1950. I will answer all inquiries.

Q. David Bowers, LM 336
Box 1224
Wolfeboro, NH 03894

In Memory of R.S. Yeoman

The recent death of Richard S. Yeo, who wrote under the pen name "R.S. Yeoman," leaves the numismatic hobby with a heartfelt sense of loss. Considered by many to be the father of modern-day coin collecting, Yeo's con-

siderable contributions to the hobby have made it what it is today.

Once called a "20th-century coin genius," Yeo helped to create the basic tools and framework of coin collecting reference materials. His efforts came as a result of a keen skill in determining and fulfilling the needs of the collector.

Yeo served his hobby in a number of capacities as author of *A Guide Book of United States Coins* ("Red Book") and the *Handbook of United States Coins* ("Blue Book"); inventor of the coin folder; speaker; exhibit judge; and noted authority on American and world coins. He took none of these roles less seriously than the others. His total commitment to the hobby was reflected in everything he did.

Among the riches Yeo gave to the coin collecting community was his constant personal goal to "do what is best for the hobby." The highest tribute

coin collecting can pay to this great man would be to never lose sight of that goal.

Ed Metzger, ANA 126494
Manager, Whitman Coin Division
Western Publishing Company, Inc.

"In God We Trust": The Debate Continues

In the November 1988 issue of *The Numismatist*, I was very interested in Stephen Taylor's "From Your President" column ("Members Like What They See," p. 1867) in which he says, "I am aware that yet another effort is underway to have the 'In God We Trust' motto removed from United States coinage and paper money."

Our forefathers did require a separation of church and state. But, I can see how the church might interfere in the affairs of state on occasion.

UNIQUE TRUMAN FAMILY AUTOGRAPHED NOTE

When the nation was besieged with an outbreak of infantile paralysis, an appeal was made for contributions by the I.P. Committee. Recognizing their appeal, Mrs. Fred E. Durin, the wife of a prosperous farmer who lived near Steward, Ill., who, incidentally, was a member of the American Numismatic Association (R2151), came forward with a sizable contribution, and along with it, she enclosed a \$1.00 bill, asking that it be autographed by President Truman. Much to her delight, it was autographed by President Truman, his wife Bess Truman and their teenage daughter Margaret Truman, and it was returned to Mrs. Fred Durin by President Truman's personal secretary Ms. Beathel Odum in her letter dated Jan. 31, 1950. When Fred E. Durin decided to sell his collection, which contained this unique historical note, "yours truly" was the fortunate, happy purchaser. As part of our personal collection, it is now on display at the ANA museum. Thanks to the generosity of Mrs. Fred E. Durin, we were just the lucky ones that happened to buy her husband's outstanding collection.

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For instance, if a small congregation should pray that good, honest men be elected to government offices, I am sure no one, not even atheists, would mind.

Years ago our currency featured legends like "Redeemable in Gold Coin," "Redeemable in Silver" and other nice sayings. Today it is quite different, as our government does not back its currency with anything even remotely connected with gold or silver. So, when it places "In God We Trust" on coins and paper money, the government is being totally honest.

I, for one, can see no harm in allowing our government to be honest with us. To do anything less would be circumventing the truth. In today's changing world there are few things that remain the same, and perhaps that's good. But, in this case, maybe

it would be better for all of us if we just left "In God We Trust" alone and found something more eventful to concern ourselves with.

Ronn Faight, ANA 140797

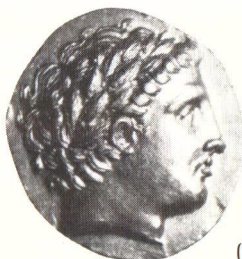
ANA President Stephen Taylor and the other 31,000-plus ANA members should support the removal of the motto "In God We Trust" from all United States currency. Belonging to a group that recognizes the relationship between a nation's money and its political and philosophical beliefs, he must surely recognize that the inclusion of this motto on U.S. currency is in direct opposition to the principles on which this country was founded.

The Founding Fathers felt that religion should be set free from state imposition or interference so that all

religions—or non-religions—could co-exist in peace. This idea gave rise to the well-known concept of "separation of church and state" and later led to the inclusion of the following statement in the First Amendment of the U.S. Constitution: "Congress shall make no law respecting an establishment of religion . . ." The Coinage Act of July 11, 1955, which makes the appearance of the motto "In God We Trust" mandatory on all U.S. coins and paper money, is certainly a law prohibited by the Constitution.

I find it hard to believe that everyone in the ANA supports President Taylor's position. As long as there is at least one member who does not, I request that the ANA withdraw its endorsement on the members' behalf.

Bill Kyros, J 127299



(enlarged)



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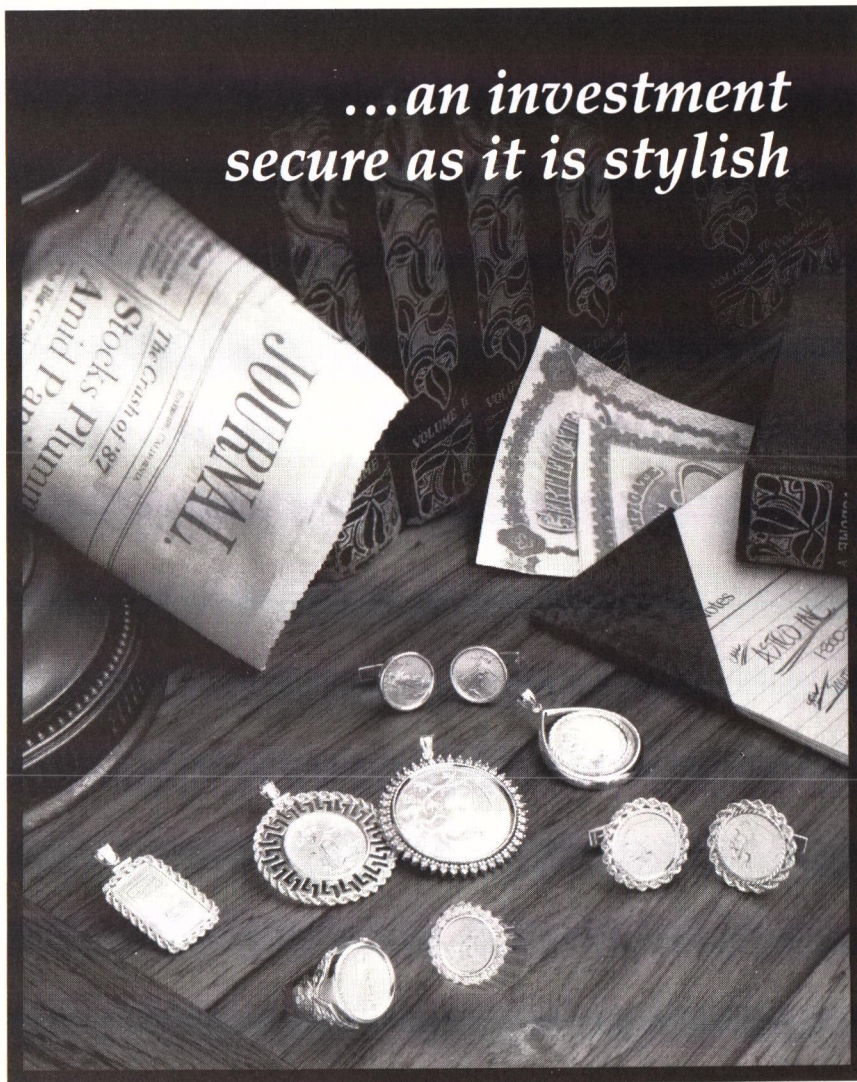
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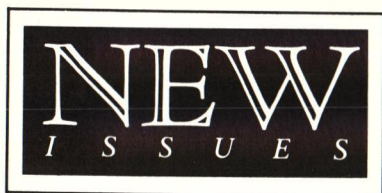
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CURRENCY

CAYMAN ISLANDS: \$5 Crown Released

The Olympic Games held in Seoul in September 1988 are honored on a sterling proof \$5 authorized by the Cayman Islands Currency Board and struck by the British Royal Mint. Mintage of the 38.6mm, 28.28g coin is limited to 20,000 pieces.

The coin's obverse features the Raphael Maklouf portrait of Queen Elizabeth II. The reverse, designed by British Royal Mint Engraver Robert



Bearing in mind the long seafaring history of the Cayman Islands, sailing craft form an appropriate theme for the British colony's 1988 Olympic commemorative \$5.

Elderton, depicts two small sailing craft. The same reverse motif is used for the 42mm, sterling \$5 included in the 1988 Cayman Islands frosted proof collection.

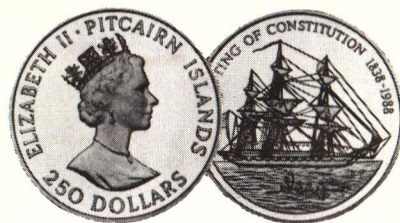
The 1988 Cayman Islands Olympic \$5 can be purchased for \$44.95. The eight-coin frosted proof collection—sterling \$5, \$2, \$1 and 50-cent coins; copper-nickel 25-, 10- and 5-cent pieces; and a bronze 1-cent coin—is priced at \$168.75. (New York residents should include sales tax.)

Address orders to the British Royal Mint, c/o Barclays Bank of New York, N.A., P.O. Box 2570, New York, NY 10164-1060, or call toll-free 800/221-1215 (New York residents call 718/204-2400).

PITCAIRN ISLANDS: Commemoratives Honor Constitution Anniversary

In conjunction with the celebration of the 150th anniversary of its constitution, the Pitcairn Islands has authorized frosted proof coins in 22kt gold and .999 silver. The 1988-dated issue, the first commemorative coins to be released by Pitcairn, will be followed by a 1989 issue marking the mutiny on the *Bounty*.

The renowned mutiny brought the first settlers to the Pitcairn Islands in



The Pitcairn Islands celebrates the 150th anniversary of its constitution on a 28.4mm, \$250 gold coin. A 65mm silver proof commemorative, with a face value of \$50, also was struck for the occasion.

1790. Ten years later, through murder, suicide and a potent brew distilled from the ti plant, only one of the original mutineers, John Adams, survived. In 1808 the community was discovered by an American sealer, Captain Mayhew Folger, and in 1814 it was rediscovered by British ships. By 1838 the islanders recognized the need for a formal system of internal government and prevailed upon Captain Elliott, commander of the sloop *Fly*, to draw up a brief constitution and a code of laws.

Prices for the Pitcairn Islands constitution commemoratives are \$460 for the \$250 gold proof and \$110 for the \$50 silver proof. New York residents should add sales tax. Address orders to the British Royal Mint, c/o Barclays Bank of New York, N.A., P.O. Box 2570, New York, NY 10164-1060, or telephone 800/221-1215 (New York residents call 718/204-2400).

MINT REPORT

Coinage produced by the United States Mint—July/August 1988

Denomination	Previous Total	July Total	August Total	Total
Dollars	-0-	-0-	-0-	-0-
Half dollars	20,204,110	-0-	-0-	20,204,110
Quarter dollars	481,804,265	93,744,000	88,028,000	663,576,265
10-cent pieces	998,150,000	128,980,000	133,510,000	1,260,640,000
5-cent pieces	596,248,000	126,068,000	137,004,000	859,320,000
1-cent pieces	4,920,685,175	941,200,000	984,560,000	6,846,445,175

ISRAEL:

Uncut Sheets Offered

Uncut sheets of notes highlighting the 40th anniversary of the State of Israel are available for purchase. Depicted on the notes are well-known historical personalities. The 1 new shekel features Maimonides, a 12th-century rabbi and philosopher; the 5 new shekels depicts Levi Eshkol, Israel's third prime minister; the 10 new shekels shows Golda Meir, the nation's fourth prime minister; and the 20 new shekels portrays Moshe Sharett, Israel's first foreign minister and second prime minister.

Items offered for sale include 12- and 18-subject uncut sheets of 1 new shekels in rolls (Items #3 and 4), priced at \$17 and \$22, respectively; folders with three uncut 1 new shekel, 5 new shekel and 10 new shekel notes (Items #5,

6 and 7), \$8, \$19 and \$30, respectively; and a 20 new shekel note (Item #8), \$18.

Israel 40th Anniversary notes can be purchased from the American Israel Numismatic Association, P.O. Box 836, Oakland Gardens, NY 11364, and from the Israel Government Coins and Medals Corporation, P.O. Box 2270, Jerusalem 91022, Israel.

AUSTRALIA:

Platinum "Koala" Joins Gold and Silver Nuggets

GoldCorp Australia released its first series of .9995 pure platinum legal-tender bullion coins on September 20. Dubbed the "Koala," for Australia's furry, tree-dwelling marsupial, the coin is minted in four different sizes—1 ounce, ½ ounce, ¼ ounce and



The Australian "Koala" pictures the well-known marsupial for which the new platinum bullion series is named.

1/10 ounce—bearing face values of \$100, \$50, \$25 and \$15, respectively. The obverse carries a portrait of Queen Elizabeth II, and the reverse depicts a koala, along with the coin's weight, fineness and composition.

Chosen as North American distributors for the Koala are A-Mark Precious Metals, Inc., The Mocatta Corporation, and Merrill Lynch Pierce



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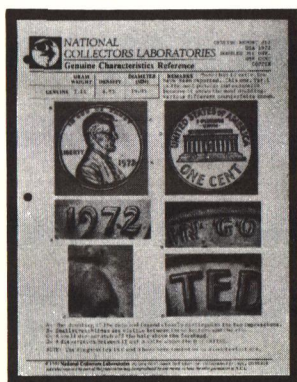
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| 8 <input type="checkbox"/> 1893-S MORGAN DOLLAR | 18 <input type="checkbox"/> 1922 HALF DOLLAR Grant with star |
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| 10 <input type="checkbox"/> 1928 PEACE DOLLAR | 20 <input type="checkbox"/> 1909-O \$5 |

\$2.00 EACH; 3 for \$5.00; 10 for \$15. ALL 20 . . . \$25.



Fenner & Smith. GoldCorp Australia introduced the Australian Nugget gold proof and bullion coins in 1986.

THAILAND:

King Bhumibol's Reign Commemorated

In celebration of King Bhumibol Adulyadej's having the longest reign in Thailand's history, the country's Treasury Department released on December 2, 1988, gold and silver medallions. His Majesty has ruled the Southeast Asian nation since 1946.

Two gold pieces will be produced—a 240g, 60mm medallion in proof finish and a 7.5g, 21mm medallion. A 65g, 43mm silver proof medallion also will be struck. The obverse design of the proof pieces shows the king in full military uniform seated on the

throne with the inscription "His Majesty King Bhumibol Adulyadej." The 21mm gold medallion obverse carries a bust of the king in military uniform. The celebration logo is featured on the common reverse with the inscriptions "Celebration of the Longest Reign" and "July 2, 1988."

MEDALS

UNITED STATES:

Centennial of Kodak Camera Noted on Medal

As a banquet favor for the 58th annual meeting of the Biological Photographic Association, Inc., held August 4-8, 1988, in Rochester, New York, the group has issued a 39mm, bronze medal. The obverse of the medal depicts in the center a box camera and



To commemorate its 58th Annual Meeting, the Biological Photographic Association, Inc. authorized production of a bronze medal.

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Produced by Bastian and struck by North American Mint, both of Rochester, the medals can purchased for \$15 each. Orders should be sent to Biological Photographic Association, Inc., 115 Stoneridge Drive, Chapel Hill, NC 27514. Proceeds from the sale of the medals help support the BPA's educational endowment fund.

UNITED STATES:

Vincze Medal Pays Tribute to JFK

A medal in memory of the 25th anniversary of the assassination of President John F. Kennedy has been pro-



A new medallic work by sculptor Paul Vincze pays tribute to the memory of President John F. Kennedy.

duced by medallist Paul Vincze. For the obverse of the medal, the 81-year-old artist created a profile portrait of Kennedy looking toward the future; on the reverse he shows a man and woman, each kneeling and holding an American flag, together lifting an eternal flame of remembrance. Kennedy's inspiring words from his inaugural address are inscribed above.

Vincze's Kennedy memorial medal is produced with an antique patinated finish in bronze, silver and 10kt gold. Issue prices are \$27.50, \$92.50 and \$950 each, respectively. Numismarketing Associates has been selected to process all orders. For further information write or call Numismarketing Associates, 5189 Jeffdale Avenue, Woodland Hills, CA 91364, telephone 818/884-1348. All medals are struck to order.

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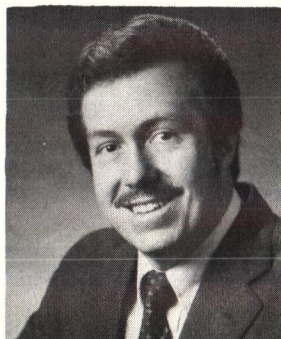
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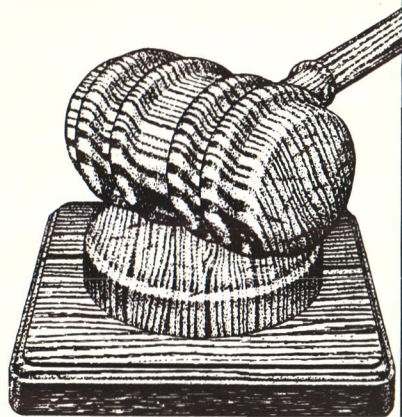
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ANA members can receive free Roman, Byzantine and Greek coins just by being involved in numismatics. A total of ten ancient coins—five Roman coins, four Byzantine coins and one Greek coin—plus several special bonuses are available through the Roman Coin Project (RCP).

Originated and administered by David R. Cervin in 1974 to encourage

the study of ancient coins, the RCP is designed for all members of the ANA, whether they are juniors or seniors, beginners or more advanced collectors. The program is free to junior ANA members; a one-time \$12 registration fee is required of adult participants.

Accomplishments that earn ancient coins range from preparing an exhibit for display at a school, bank, public library, coin club meeting or coin show to publishing a numismatic article in any publication, including your local club bulletin, regional journal or national magazine. Juniors receive an ancient coin for earning a Boy Scout Coin Collecting Merit Badge; adults are rewarded for helping juniors earn their badges. Recruiting a new ANA member is required for one coin award; another stipulates that members complete an ANA Numismatic Cor-

respondence Course.

To learn more about the Roman Coin Project and to receive a Roman Coin Request Form, write to David R. Cervin, 6201 Adirondack, Amarillo, TX 79106.

April Is the Time for "Money Matters"

During the third full week of April each year, collectors across the country customarily busy themselves with money matters. No, they are not filing late income tax returns, they are celebrating National Coin Week.

The annual event, sponsored by the ANA, publicizes the pleasures and benefits of coin collecting, particularly for the purpose of attracting non-collectors to the hobby. This year's observance is scheduled for April 16-22,

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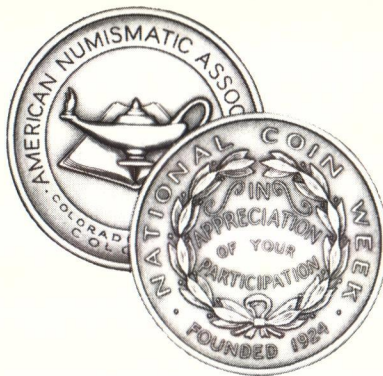
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with "Money Matters" chosen as the theme. Hobbyists participate in traditional activities, such as mounting numismatic exhibits in shopping malls, banks and libraries; presenting talks to schoolchildren and civic groups; and manning information booths at coin shows and malls.

Recognizing that a great deal of time and effort is involved in making this observance possible, the ANA offers several forms of acknowledgment. Those ANA members who promote National Coin Week by speaking, exhibiting, writing articles or signing up new ANA members are rewarded with a dated NCW participation medal. Involved institutions, businesses and non-members can receive certificates of appreciation.

Additional information about these tokens of appreciation is included in



ANA members who take an active part in National Coin Week are eligible to receive this NCW participation medal.

NCW promotional packets, available on request from ANA headquarters. To receive an individual or a club packet, complete the order form below and return it to National Coin Week 1989, 818 North Cascade Avenue, Colorado Springs, CO 80909-3279.

Exhibits Sought for Pittsburgh Convention

Collectors who wish to exhibit numismatic material at the ANA's 98th Anniversary Convention in Pittsburgh, August 9-13, 1989, are encouraged to request an application form and a set of exhibit rules from Exhibit Chairman Richard J. Crosby, 2543 Penn Avenue, Pittsburgh, PA 15222.

The ANA Board of Governors recently approved the creation of a new exhibit category, Class 21, for primitive money, provided adequate monies are raised by the sponsoring organization to fund the award. The Board also agreed to allow the winner of the Charles H. Wolfe Sr. Junior Best-in-Show Award to compete with adults for the Howland Wood Memorial Award for overall best in show.

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"Money Matters"

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National Coin Week promotional packets are available to any individual, club or organization requesting information. Individuals receive two posters, five booster buttons and ten self-adhesive booster logos; club packets contain five posters, ten buttons and twenty logos. All promotional packets include guidelines, final report forms and ANA literature. Extra booster buttons may be purchased for 10¢ each; additional posters, logos and literature will be sent free of charge.

Clip out or copy the request form below and send to:

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Life Membership Dues Raised

On November 5, after reviewing the fiscal outlook of the Association's life membership program, the ANA Board of Governors voted to increase life membership dues to \$750, effective November 23, 1988. Life membership dues are placed in a special fund that is used to underwrite the expense of future services for ANA life members. Careful study of the fund, taking into account inflation and the average life member term of more than 20 years, revealed that the former life membership dues rate of \$500 was not actuarially sound. With the increase, the ANA will realize less of a loss on life memberships.

Individuals who join as life members or convert from regular to life mem-

bers realize a great savings in membership fees over a long period of time. Life membership is available to those 18 years of age or older. Payment can be made in a lump sum of \$750 or in an installment plan of \$40 down and \$60 per month for 12 months. Dues for other categories of ANA membership remain unchanged.

Further information can be obtained by calling the ANA's toll-free membership hotline, 800/367-9723, from 8:30 a.m. to 4:30 p.m. (Mountain Time), Monday through Friday.

New Regional Coordinators Named for Districts 6 and 7

Recently taking over as regional coordinators for Region 6 in the ANA's Representative Program are Richard and Aloma Blaylock of Salt Lake City.

The Blaylocks will oversee the region encompassing the central-western states of Utah, Wyoming, Colorado and New Mexico. Previously, the Blaylocks co-chaired the ANA's 8th Mid-winter Convention in Salt Lake City in 1986.

The new regional coordinator for Region 7, comprising Oregon, Washington, Idaho, Montana and Nevada, is Vernon L. "Tip" Tipka, of Tigard, Oregon. Tipka replaces Douglas B. McDonald, who has taken a temporary leave of absence from the position.

Tipka was named Outstanding Club Representative at the Cincinnati convention last July in recognition of his continued dedication to the ANA and the Portland Coin Club. He created an educational slide program entitled "ANA: Its History and Services," and he currently leads the field of member-



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ship recruiters with 13 new ANA members for 1988. An active member of five numismatic organizations, Tipka previously was the district delegate for the Portland area.

Call for Nominations of ANA Officers

The officers of the American Numismatic Association are elected every two years; as such, it once again is time to select individuals to lead the organization. In accordance with ANA bylaws, Article IV, Section 1, the Association is governed by a board of nine (9) governors, which includes the president and vice president. The offices that will be vacated in 1989 because of expiring terms of the incumbents, and to which new officers must be elected, are the presidency, vice presidency and all

seven governors' seats.

Those elected to these offices will be installed at the 1989 annual convention in Pittsburgh, Pennsylvania, and will compose the Board of Governors for the ensuing two years. The ANA's Federal Charter, granted by the Congress of the United States, rests control of the Association in the hands of this board.

Nominations should be submitted in writing to the Executive Director by any member entitled to vote no earlier than February 1, 1989, and no later than April 15, 1989. A nominee must be a member who is entitled to hold office under Article I, Section 2; Article IV, Section 1(a); and Article VI, Sections 1 and 10. In order to be a candidate for office, a member must receive at least five (5) nominations from member clubs in good standing and at

least five (5) nominations from individual members in good standing. No member may nominate himself or nominate a number of candidates for any office in excess of the number to be elected therefore. It is suggested that the member include his or her ANA membership number to facilitate the recording of nominations.

The Executive Director shall promptly write to each qualified nominee, notifying him or her of such nominations and requesting a written acceptance or refusal. No nominee may accept a nomination for more than one elective office. The president shall not be eligible for reelection to the office of president or vice president, but is eligible for election to a governorship. Nominations must be accepted or declined by May 26, 1989.

The Executive Director shall cause a

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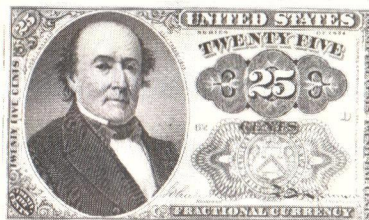
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current list of nominees who have received the required number of nominations to be published in the issues of *The Numismatist* for April through June, inclusive. The Executive Director will obtain and publish in the June issue of *The Numismatist* a photograph, a biography and platform, not exceeding 350 words in length, of each nominee who has so accepted a nomination; such biography will include a record of services to the Association and to numismatics in general.

Article VI, Section 5 provides that an independent tabulating firm designated by the Board of Governors shall cause the names of such nominees who have so accepted to be printed on official ballots. Each member entitled to vote will receive a ballot listing the nominees for various offices. After registering his or her choices, each member shall mail

the ballot, postmarked on or before July 10, 1989, directly to the designated accounting firm.

Stephen R. Taylor, *President*

Patron Support Invited for Anniversary Convention

The American Numismatic Association extends an invitation to all ANA members to support the Association's 98th Anniversary Convention, scheduled for August 9-13, 1989, in Pittsburgh, by serving as convention patrons. Monetary contributions from patrons help underwrite the cost of a variety of special events and tours planned for convention visitors.

Your help will make the Pittsburgh convention a gathering to remember. Two categories of tax-deductible contributions have been established: Patron

(\$10 to \$24.99) and Benefactor (\$25 or more). Donation checks, made payable to American Numismatic Association 98th Anniversary Convention, should be sent to Patrons Chairman Patrick McBride, 1400 Grandview Avenue, McKeesport, PA 15132.

U.S. Olympic Coin Designs To Be Displayed at Midwinter Convention

One of the highlights of the ANA 11th Midwinter Convention, to be held March 3-5 in Colorado Springs, Colorado, surely will be the U.S. Olympic Coin Designs Exhibit. More than 80 sketches in the exhibit depict 16 artists' designs for the U.S. silver \$1 piece and gold \$5 piece commemorating U.S. participation in the 1988 Seoul Olympic Games.



Paul Nugget 317
Larry Demerter 369



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The sketches, valued at more than \$1,000 each, have been loaned by the U.S. Mint to the ANA Money Museum, and currently can be seen by appointment only by contacting Museum Curator Robert Hoge. After its stay in the Money Museum and its display at the convention, the exhibit will return to Washington, D.C., for permanent placement in the Smithsonian Institution's National Museum of American History.

Artists who were invited to participate in the competition for the design of the coins include some of America's most talented medallist sculptors: John Cook, Eugene Daub, Domenico Facci, Michael Iacocca, Elizabeth Jones, Marcel Jovine, Mico Kaufman, James Licaretz, Chester Martin, John Mercanti, Mark Rhea, Alex Shagin, Edgar Steever, Patricia Lewis Verani, Sherl

Winter and Karen Worth. The convention exhibit includes the designs submitted by Jovine, Verani, Jones and Winter that ultimately were chosen for the Olympic coins.

Consignments Accepted for Pittsburgh Auction

Consignments now are being accepted for the sale to be conducted by Auctions by Bowers and Merena, Inc. in conjunction with the ANA's 98th Anniversary Convention in Pittsburgh, August 9-13, 1989. The last auction held by the firm for an ANA convention was in Atlanta in 1987, at which the personal reference collection assembled by well-known dealer Aubrey Bebee was highlighted.

Bowers and Merena has conducted the auction sales for the three most

valuable collections ever sold. Its recent sale of the Norweb Collection brought \$20 million, second only to its sale of the \$25 million Garrett Collection for The Johns Hopkins University. In addition, the firm holds nine of the ten top world-record prices for coins at auction.

According to Richard A. Bagg, director of auctions for Bowers and Merena, the firm is accepting consignments in all areas, including scarce and rare United States coins, tokens, medals and paper money; coins of the world; and ancient coins.

As space is limited, those with items to consign are advised to contact Bagg at an early date. For more information, write to Richard A. Bagg, Director of Auctions, Bowers and Merena, Inc., Box 1224, Wolfeboro, NH 03894, or telephone collect 603/569-5095. •

American Numismatic Association CALL FOR JOINT PROJECT PROPOSALS

The ANA will entertain proposals for two projects that involve licensed use of the Association's official logo.

PROJECT 1: Produce a medal(s) in conjunction with a foreign government mint for the ANA's 98th Anniversary Convention in Pittsburgh, Pennsylvania, to be held August 9-13, 1989.

PROJECT 2: Produce a medal series that incorporates the ANA logo.

All proposals must include the following:

- 1) A project description, including design concept and marketing plan.
- 2) The project's financial benefit to the American Numismatic Association.
- 3) A time frame for development and completion of the project.
- 4) A designated project coordinator.

Projects must be of the highest integrity. Applicants must be prepared to submit current financial statements. Contracts will be awarded for projects that meet ANA approval, quality standards and legal requirements.

Submit proposals by February 15, 1989, to:

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SHELDON 3. F12. Obverse has 5 moderate rim bumps and a scratch that runs along the front of Liberty's neck; otherwise the obverse surface is exceptional. The reverse has a few minor rim bumps and moderate porosity inside and to the right of the chain. It covers about 50% of the reverse \$3550.00

UNKNOWN VARIETY. AG3 with better-than-average surfaces and no rim dings. It has a full chain and the outline of Liberty's head is complete. None of the date is visible. \$975.00

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NUMISMATIC NARRATIVES

Cataloger Anticipates 500th Anniversary of Discovery of America

A catalog of numismatic items related to the discovery of America is in its final stages, according to author Russ Rulau, and is scheduled for publication in late 1989. A winner of awards for six previous catalogs in the field of U.S. tokens and medals, Rulau has already put four years' work into the project, explaining, "It is much more than a catalog of Columbiana. It covers each attempt to go westward across the 'Ocean Sea' by Irish, Norse and others, and all the major post-Columbian ex-

plorers up to about 1681."

Rulau seeks assistance from collectors, dealers and students in reporting metallic numismatic issues that commemorate discoverers and explorers of America, no matter how obscure the item. Those wishing to contribute information should write to Russ Rulau, c/o Krause Publications, 700 E. State St., Iola, WI 54990.

Clifford-Kagin Pioneer Gold Sold to DiGenova

On August 26 the Clifford-Kagin Pioneer Gold Collection, housed at the San Francisco Old Mint Museum, was sold to Tangible Investments of America, Inc. for \$2.3 million in conjunction with Kagin's Numismatic Investment Corporation's bankruptcy settlement for a loan debt with the Federal De-

posit Insurance Corporation.

Regarded by some as the finest assemblage of U.S. pioneer gold pieces, the collection comprises 139 coins, some rare paper money, certificates, books and prints, and related items, including gold dust, scales and a walking cane. It features some of the best-known examples of privately produced coins, pattern pieces and ingots from the California Gold Rush and earlier gold rushes in the Southern Appalachians and in Colorado.

Among the most valuable items in the collection is a unique 1850 Kohler \$50 ingot produced by Frederick Kohler of the California State Assay Office, deemed the country's first \$50 gold piece. It was acquired by the Kagins for \$200,000.

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auspices of U.S. Assay Officer Augustus Humbert is the most celebrated coin in the collection. Struck for Humbert's personal collection, it was purchased by the Kagins eight years ago for \$500,000.

Many of the coins trace their pedigree to the John Murrell Collection, Henry H. Clifford Collection and Garrett/Johns Hopkins University Collection. Art Kagin, a collector and investor of numismatics for more than 50 years, was intrigued by the history and romance surrounding these items, and purchased 121 pieces from Clifford in 1974.

Silvano DiGenova, owner of Tangible Investments of America, Inc., says that he intends to keep the collection at the Old Mint Museum until he can sell it privately or at auction. He hopes to find a buyer who will donate

it back to the museum or keep it on public display.

RCM Defines Errors

On July 17 the Royal Canadian Mounted Police, acting on the request of the Royal Canadian Mint (RCM), seized a proof 50¢/\$100 "mule" coin before it was auctioned at the recent Torex Show in Toronto. The mule, having the obverse of the 1981 \$100 "O Canada" gold commemorative and the reverse of a 1981 Canadian 50 cents, previously was offered for sale at the ANA's 95th Anniversary Convention Auction, conducted by Kagin's, but failed to find a bidder.

In response to a number of recent articles questioning the seizure, D.M. Cudahy, vice president of manufacturing for the RCM, offered the fol-

lowing information:

"Addressing this issue properly requires a review of the Criminal Code as it pertains to counterfeits. . .

"The coin in question was examined to determine if it conforms to the legal definition of a counterfeit. Sections 406(a) and 406(c) state that counterfeit money includes 'a false coin . . . that resembles or is apparently intended to resemble or pass for a current coin . . .' and 'a genuine coin . . . that is prepared or altered to resemble or pass for a current coin . . . of a higher denomination.'

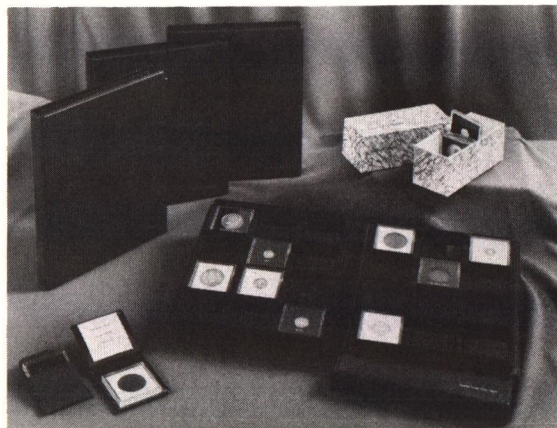
"Since this proof 50¢/\$100 coin was prepared to resemble a coin of higher denomination, there are grounds to believe that it is a counterfeit. The manufacturing process for producing numismatic coins (including striking, inspection and packaging)

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would preclude the possibility of this being an accidental occurrence. Therefore, when made aware of the proof 50¢/\$100 coin, the Mint, as technical advisor on Canadian coinage matters, formed the opinion that it was counterfeit and the Royal Canadian Mounted Police discharged its responsibility by seizing the coin and holding it on behalf of the Minister of Finance as required by Section 420 of the Criminal Code.

"As mentioned, the Criminal Code clearly defines 'counterfeit,' but is silent on error coins. The question then is: 'What is an error coin?' This can best be answered by defining quality. Quality for the Mint is any coin which adheres to the legal specification for size, weight and alloy along with a visual appearance that conforms to the approved design. Any coin with sur-

face imperfections and which does not meet the legal, physical or chemical requirements would not be considered a quality coin. There are some collectors, however, who devote a good deal of time to the study of such coins.

"In any manufacturing process, quality problems do occur. However, process and quality-control procedures minimize these occurrences. For example, in the production of circulation coins, statistical quality-control techniques are used to control quality on the more than one billion circulation coins produced annually. It is just not possible to examine every coin on a coin-by-coin basis. In the case of numismatic coins, however, each coin is visually inspected at least three times throughout the process so that only coins meeting our quality standards are packaged. All coins identi-

fied as not meeting the quality standards are destroyed.

"In rare instances, coins not meeting the quality standards may have left the Mint as part of a normal shipment. Any coin which due to random and reasonable occurrence in production does not meet the quality standards is nothing more than poor quality. Although coin collectors may wish to retain coins not meeting quality standards (referred to by collectors as 'Mint errors'), the Mint stands ready to replace them.

"In summary, any coin which is determined to have been deliberately produced or altered, whether within the Mint premises or not, so as not to meet the approved legal specification, may fall within the definition set out in the Criminal Code and may be deemed to be counterfeit. In the case



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of these coins, which are believed to be counterfeit, the Mint will continue to request the appropriate authorities to seize them."

Famed Reed Collection To Be Displayed

Beginning in March 1989, one of the most valuable coin collections in the world will be on exhibit at Omaha's Western Heritage Museum. The coins are part of the Byron Reed Collection of rare coins, medals, banknotes, books and historical manuscripts.

Assembled by Omaha realtor and business leader Byron Reed and bequeathed to the City of Omaha upon his death in 1891, the collection contains some great rarities. Among the more than 8,000 coins in the collection are one of the best U.S. pattern

collections in the world, an especially valuable selection of 17th- and 18th-century gold coins of Austria and Prussia, and a paper money section comprised of colonial issues and Confederate and U.S. fractional notes. The most famous piece in the collection is the Parmelee specimen of the 1804 Draped Bust silver dollar. Purchased by Reed in 1890, the specimen is one of 15 known 1804 silver dollars.

The collection will be displayed in an exhibition area financed by a \$900,000 grant from the Peter Kiewit Foundation of Omaha. The 5,000-foot space will include a replica of Byron Reed's own library.

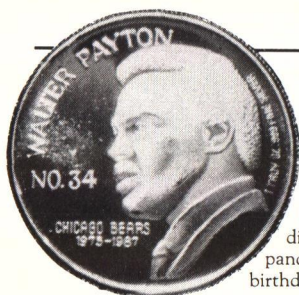
For further information, write to the Western Heritage Museum, 801 S. Tenth St., Omaha, NE 68108-3299, or call 402/444-5071.

Mint Selects New Sculptor-Engraver

On October 11, 1988, Maria Juliana Kirby-Smith assumed the position of sculptor-engraver of the United States Mint. She replaces Sherl Winter, who left the post in August 1988.

For the past eight years Kirby-Smith has designed and modeled reliefs for private mints and produced life-size sculptures. She apprenticed at the Johnson Atelier Technical Institute of Sculpture in New Jersey and studied figure modeling and portrait head with Evangelos Frudakis in Philadelphia.

Some of her works include a 6½-foot bronze statue of Senator Strom Thurmond, a 3-foot bronze figure of "Christ the Healer," and a life-size figure of writer O. Henry. •



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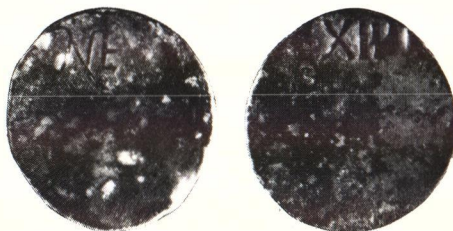
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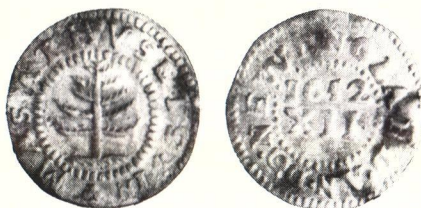
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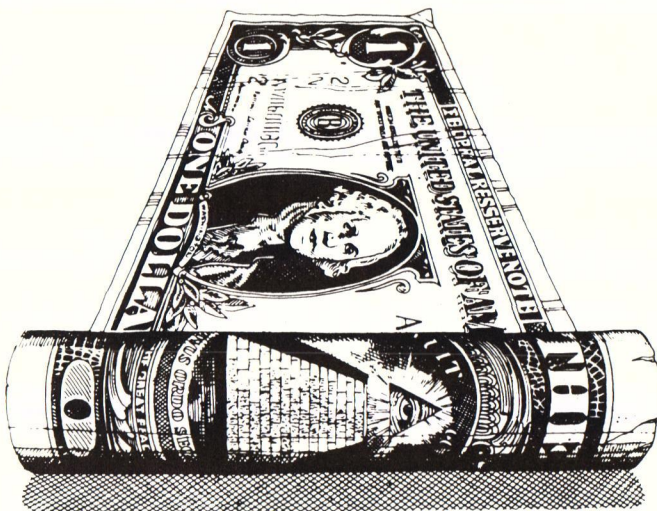
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Michigan's Early Banks and Banking

The monies made and lost in Michigan's early banking days and the experience gained eventually led to the establishment of regulated, insured banks.

by Robert D. Hatfield
ANA 106216

THE TERM "BANK" can be defined as an institution of a quasi-public nature, often chartered by government, that holds and safely keeps the money of individuals and corporations. As a bank accumulates wealth it accumulates power. It can use its pool of money to create or withhold credit as it pleases. Some banks have attained a singular position, called a monopoly, which gives them even greater power. Such power attracts friends and foes alike.

Banks as formal institutions did not appear in the United States until 1780. These early banks were rather small and local in nature. The nation needed a central bank, and Alexander Hamilton, Secretary of the Treasury at the time, helped to establish a privately owned bank that would not only serve as a central facility but also as a clearinghouse of governmental deposits.

In 1791 Congress chartered the Bank of the United States for a 20-year period. This bank commonly is called the First Bank of the United States, to distinguish it from one chartered in 1816, commonly referred to as the Second Bank of the United States. Congress gave the Bank a monopoly by guaranteeing that it would be the sole U.S.-chartered bank, except within the confines of Washington, D.C. The Bank also was given the authority to print its own money, which was, in effect, backed by public funds.

By the year 1805, the nation had only 76 banks, including the Bank of the United States, with a total capital of \$50.5 million and a circulation of \$26 million. This represented only \$8 per capita total money volume. The United States had a population of approximately 6,258,000 at this time, with the state of Michigan boasting a few hundred hardy souls in addition to the Indians. The nation's population primarily was comprised of farmers, who had little need for money, and the \$8 per person was suffi-

MICHIGAN TERRITORY IN 1834 included all of what now is Michigan, Wisconsin, Minnesota, Missouri, and parts of North and South Dakota.

.....



Bank note vignettes, which first appeared in 1819, each required one to twelve months' labor by master engravers. This elaborately styled \$3 note from the Bank of Michigan in Marshall is one of only four notes issued by the bank. The institution circulated notes of \$1, \$3, \$5 and \$10 denominations.

cient for the era.

The Northwest Territory, of which Michigan was a part, was established in 1787. Out of this wilderness was carved Ohio in 1803, Indiana in 1816, Illinois in 1818, Michigan in 1837, Wisconsin in 1848 and Minnesota in 1858. The 50 years between 1787 and Michigan statehood brought great changes.

Our nation's internal boundaries changed drastically over the course of its history. For example, when Ohio became a state in 1803, the land that now comprises Michigan lay within Indiana Territory. President Jefferson signed the documents creating Michigan Territory in 1805. Michigan Territory in 1834 included all of what now is Michigan, Wisconsin, Minnesota, Missouri, and parts of North and South Dakota. Michigan became the 26th state, with all the power and prestige of the other states, when President Andrew Jackson signed the statehood bill on January 26, 1837. Detroit served as the state's first capital—as well as the territorial capital—until Lansing was established as Michigan's capital city on December 25, 1847.

Even before William Hull, the first territorial governor, took his oath of office in 1805, he had conceived the idea of founding a bank of "deposit and exchange." He introduced his idea to friends, six of whom agreed to participate and requested that Hull establish the Bank of Detroit as soon as possible. Hull next presented the idea to the territorial government, of which he was one-third, and it was approved in September 1806.

Territorial Judge Augustus B. Woodward became a proprietor in the bank and helped to bring to Detroit the first deposit of \$19,000 worth of bright British gold guineas. Woodward was made bank president, and William Flannigan of Boston was named the bank's cashier.

ALTHOUGH THE BANK of Michigan wanted its notes to be accepted at par, they suffered discounts of 20 to 25 percent . . . in New York or Boston.
.....

In 1807, between \$80,000 and \$100,000 of the bank's notes were sent to Boston for circulation throughout New England. Very few of these notes were ever redeemed for specie, and it was only very adverse publicity that led to the redemption of \$500. The Bank of Detroit was housed in an imposing building on the northwest corner of Jefferson Avenue and Randolph Street. The bank issued rather drab-looking notes, ranging in denomination from \$1 to \$10, that were made payable at Providence, Rhode Island. Because Hull and Woodward had not bothered to secure Congressional approval, Congress forced the bank to close its doors on December 10, 1808. The bank apparently conducted no business except for passing notes, which were discounted from 10 to 25 percent along the Atlantic coast, and often were refused.

Michigan did not have another bank until the governor and judges signed a charter on December 19, 1817, establishing the Bank of Michigan in Detroit. This bank lasted until the first Monday of June 1839; however, the bank's charter afterward was extended another 25 years. The bank took over the former Bank of Detroit building, and named John R. Williams as its president. He later served as the first mayor of the incorporated-chartered City of Detroit in 1824. Charles C. Trowbridge was appointed cashier of the bank and later became its president. He went on to be an unsuccessful candidate for governor on the Whig platform in 1836.

The Bank of Michigan's capital was limited to \$100,000, with shares selling for \$100 each. No notes could be issued until \$10,000 in specie was accumulated. By January 1818, \$12,000 in specie had been paid in, and the bank opened its doors on January 2, 1818. The bank's list of stockholders revealed some of the territory's more prominent and interesting citizens, including General Alexander Macomb, Otis Fisher, Joseph Campau, John R. Williams, Augustus B. Woodward, Peter Desnoyers and Ebenezer Sibley. Although the Bank of Michigan wanted its notes to be accepted at par, they suffered discounts of 20 to 25 percent when the bearers tried to redeem them in New York or Boston. The principal currency of the territory continued to be Ohio State banknotes for many years.

The Bank of Michigan managed to survive until 1841. During its tenure, it served as a bank for deposits of federal funds from land sales, beginning in 1831. The bank overextended its credit during the boom preceding the Panic of 1837, and it held an account of more than a half million dollars to the credit of the United States. This account was subject to calls

that the bank could not meet. George Bancroft, the historian from Massachusetts, was related by marriage to the Dwight family, owners of the bank since 1824. Bancroft was asked to visit his good friend Levi Woodbury, Secretary of the Treasury, to seek relief for the bank.

Bancroft was able to obtain Congressional action on October 16, 1837. In accordance with the terms reached, the directors of the bank signed a bond on December 18, which secured the \$503,828.47 in federal funds still held by the bank. Three payments of \$167,942.82 each were to be paid, the last one by July 1, 1839. The first installment was paid on schedule, but in December 1838, the directors stated that they were unable



This \$3 note issued by the Farmers and Merchants Bank of St. Joseph depicts Ceres, goddess of agriculture (center); Vulcan, Ceres and Mercury (left); a man plowing and a farmer sowing (right). Many banks featured vignettes on their notes portraying Ceres—suggesting abundant crops and prosperity, Liberty—representing independence and financial opportunity, and Justice—inspiring confidence in the bank and its officers.

to make the second payment on time. Bancroft again was asked to request more time. He convinced Woodbury to accept a plan that called for the bank to make monthly payments of \$15,000, a plan the directors gladly accepted.

When lawsuits were threatened, Bancroft again bailed the bank out of hot water by enlisting the help of another friend, Federal Solicitor Henry Gilpin—a former Michigan Territory governor—who postponed any public suits. However, when Gilpin became U.S. attorney general in 1840, his successor, Solicitor Matthew Birchard, did not consider the agreement binding. Birchard ordered the bank to offer increased security and to pay the remainder of the debt, with interest, amounting to more than \$180,000, before November 1, 1840.

This proved impossible, and the bank began to wind down its affairs in August 1841. Bancroft expected payment for his services, which he estimated at \$1,950. The Dwights, though, refused to pay him more than \$500, and further refused to release him from his subscription in the Michigan Bond & Mortgage Company, for which Bancroft had borrowed money to buy. He relinquished his \$500 fee as partial payment for his debt, thus receiving no compensation for his three years' labor in trying to save the Bank of Michigan.

The next bank to be chartered was the Merchants' and Mechanics' Bank, of Detroit, which was incorporated by the Legislative Council on

April 2, 1827. Under its charter, the firm could conduct a combined banking and insurance business. The firm could not obtain the specie backing it needed, however, and its charter was not utilized.

Subsequently chartered on November 5, 1829, was the Farmers' and Mechanics' Bank, of Detroit, with a capital of \$100,000. Its first president was John R. Williams, formerly president of the Bank of Michigan. John Biddle, brother of Nicholas Biddle, president of the Second Bank of the United States, later became president of the Farmers' and Mechanics' Bank.

This bank did quite well, and in 1834 was allowed to open a branch office in St. Joseph and to increase its capital to \$400,000. The St. Joseph branch opened on March 7, 1834, with a capital of \$50,000, and closed in 1841. An agency office in Niles opened on March 8, 1843, with a capital of \$50,000; this office remained open until 1848.

The main office of the bank was chosen as a federal deposit bank in 1834 when John Norvell, one of the directors, assured the Treasury Department of the bank's solvency, citing the large percentage of stockholders who held Democratic views. Eastern capitalists bought the bank in 1834, and for the next three years the bank proved an extremely profitable business. In 1837 the bank declared a dividend of 30 percent on each

The Merchants' Bank of Jackson County, which operated from 1838 to 1841, issued this \$2 note. The vignette to the right shows Liberty standing on a figure of the number 2. Many banks issued notes that were worth little or nothing; unsuspecting note holders often searched for a specific bank to cash their notes, only to find the bank shut down.



share of stock for the previous year.

One of the few banks of importance between Buffalo and the Mississippi, it helped the Farmers' and Mechanics' Bank to furnish a greater part of the currency for the business of the West. However, investments in real estate on Jefferson Avenue in Detroit proved unprofitable as their values plummeted during the Panic of 1837. The parent bank was forced to suspend business on October 28, 1839, while the branch and agency offices remained open for a short time thereafter. An attempt in 1845 to revive the bank failed, and all its offices ceased business in 1852.

The corporation that was to be Detroit's fifth bank was chartered on March 7, 1834, as the Michigan Insurance Company. Although incorporated as an insurance firm, it never transacted any insurance business,

ON JUNE 25, 1865, the firm—once again—changed its name, to the National Insurance Bank, and continued as such for four more years . . .

.....

and, in fact, was not organized for business of any kind until January 15, 1838. On that date it took the name Michigan Insurance Company Bank, and, with a paid-in capital of \$20,000, located its office at Jefferson and Shelby. The bank changed its name to the Michigan Insurance Bank on June 1, 1860.

Doubts were raised as to whether this firm could conduct business. These concerns were submitted to Governor Woodbridge, who gave a favorable reply. Again in 1848 it was suggested that this company had no banking rights, which prompted the directors to request that the legislature give them the specific authority to conduct banking business. This was granted.

During the Panic of 1857, the bank assisted the Peninsular Bank and the Farmers' and Merchants' Bank, both of Detroit, but was unable to save them. When its charter expired in 1860, the bank was reorganized under the General Banking Law of 1857, and its capital increased to \$200,000. On June 25, 1865, the firm—once again—changed its name, to the National Insurance Bank, and continued as such for four more years, at which time it exchanged its stock for shares in the new First National Bank.

The last of the Detroit banks to be chartered by the Legislative Council was the Michigan State Bank, on March 25, 1835. This institution was authorized a capital of \$100,000, and it first operated on the north side of Jefferson between Bates and Woodward. Later it moved to the building previously occupied by the Bank of Michigan. The bank closed its doors on February 25, 1839, reopened in 1845, and closed again in 1855. At the time of its closing in 1839, the bank had about \$600,000 of the state's money on deposit; there is no evidence that the state recovered any of it.

The Legislative Council also chartered banks outside Detroit. The four banks thus established included the Erie & Kalamazoo Railroad Bank in Adrian (March 26, 1835); the Bank of Monroe in Monroe (March 29, 1827); the Bank of Pontiac in Pontiac (March 26, 1835); and the Bank of Washtenaw in Ann Arbor (March 26, 1835). Of these banks, only the Erie & Kalamazoo Railroad had much success. It was the first major profitable rail line in the state, and its bank was one of the most prolific issuers of bank notes.

There are 58 different types of notes from this bank, in denominations of from \$1 to \$100, plus 6 denominations of checks. Railroad banks were not required to report their circulation, so no record exists of how much money was placed into use by the E & K. The bank closed in 1839, was bought and revived in 1853, and closed again in 1854.

The Bank of Pontiac actually was an amendment to the original charter of the Detroit & Pontiac Railroad, although its name does not reflect this. The institution issued unusual denominations, such as \$1.25, \$1.50, \$1.75 and \$8. It became the First National Bank of Pontiac on April 29, 1864.

These early banking attempts, for the most part, were very short in duration. Michigan managed to survive the turbulent, wildcat days between 1836-63. Instead of its state motto advising, "If you seek a beautiful peninsula, look about you," I propose a revised motto: "If you seek a people forged on history's anvil, come to a land abounded by great waters." •

Before closing in 1854, the Bank of Washtenaw, chartered in 1835, issued 44 different notes ranging in denomination from \$1 to \$100.



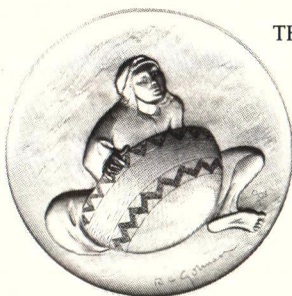
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Robert D. Hatfield, a resident of Taylor, Michigan, is very interested in the history of Michigan's early banks. A member of Mich-TAMS and the Dearborn and Lincoln Coin Clubs, he has been collecting coins since 1958, when a friend of his father's gave him a Whitman album with a few Lincoln cents in it as a grade-school graduation present.

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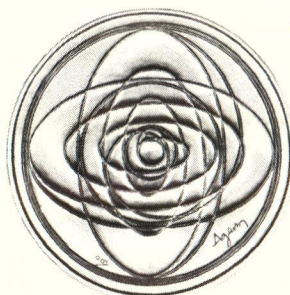


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CHRISTMAS COINS

SPECIAL 1988 CHRISTMAS 50-PENCE COIN AVAILABLE

For the ninth consecutive year – 1980 through 1988 – the Isle of Man government has issued a special Christmas 50-pence coin in the series which has been hailed as "the world's most outstanding set of narrative coins."

The design on the reverse of the 1988 coin follows the theme of Transportation, as begun in 1980, each year showing a different mode of travel. Train, aircraft, hose tram and bus have been featured in recent years.

The 1988 scene depicts a BSA (British Small Arms) motorcycle and sidecar loaded with Yuletide presents speeding past "Harry Kelly's Cottage" and upsetting a hen, a Manx cat and an irate Harry Kelly himself. The Kelly homestead, a fine example of an early Manx stone cottage, is a landmark on the famous TT (Tourist Trophy) motorcycle racing route.

The coin is available in cupronickel in proof finish, mounted under transparent plastic in a beautiful silk-finish Christmas card depicting a church on a snowy night.

The 50-pence coin is also available in proof versions in sterling silver, 22-karat gold or pure platinum.

SPECIAL CHRISTMAS GOLD ANGEL FEATURES PARTRIDGE

For the third consecutive year – 1986 through 1988 – the Isle of Man has also released a fractional gold Angel bearing a special Yuletide mintmark. This year it is a 1/20 Angel (1/20 ounce pure gold) with a *Partridge in a Pear Tree* privy mark, mounted under plastic on the same blue, gold and white Christmas card as the 50-pence coin.

In 1986 a 1/20 Angel with Christmas Tree mintmark and in 1987 a 1/10 Angel with Mistletoe mintmark were issued in silk-finish holiday cards of differing design.



LEGAL TENDER COINS

All Isle of Man Christmas coins are British Isles legal tender, and bear the portrait of Her Majesty Queen Elizabeth II, Lord of Man. The Isle of Man is a self-governing Crown possession in the Irish Sea, which issues its own coins, banknotes, postage stamps, passports and license plates.

All commercial banks in the Isle of Man pay out business strikes (normal uncirculated) versions of the cupronickel 50-pence coin during the Christmas season at face value (50 pence equals about U.S. 93 cents). These tend to be snapped up as souvenirs by island residents, but Christmas 50P coins of earlier years occasionally stay in active circulation until well worn.

The face value of the 1/20 Angel is also 50 pence (1 Angel equals 5 pounds sterling), but since it contains over \$21 worth of pure gold, it does not circulate. It is legal tender, however, exempt from all customs duties and – in more than half the states of the Union – exempt from sales taxes.

PREVIOUS YEARS' CHRISTMAS COINS

Except as noted below in the Official Government Order Form, Christmas coins of years before 1988 are not longer available direct from the mint. We suggest you contact your favorite coin dealer for these.



OFFICIAL ORDER FORM



ISLE OF MAN 1988

Proof cuni 50P in Xmas card	ea. \$ 6.50*
Proof sterling silver 50P	ea. \$30.00#
Proof 22K gold 50P	Price on request#
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1988 Gold 1/20 Angel in Xmas card	ea. \$49.95*

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Two Coins from the Battle of Santiago Bay

The purchase of two sea-salvaged coins prompts the author to delve into their curious and romantic history.

by Thomas H. Sebring
ANA 28874



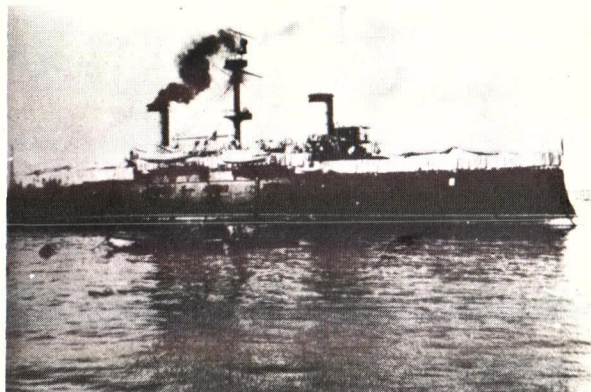
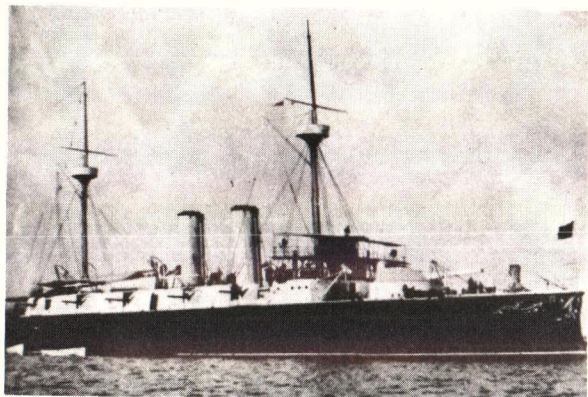
Commodore Winfield Scott Schley, the American hero of Santiago Bay, led the U.S. ships in their resounding defeat of the Spanish squadron.

IN DECEMBER 1983 I attended the Lauder Collection auction, held by William Doyle Galleries in New York City, which featured colonial and early U.S. copper coins. While leafing through the catalog prior to the auction, I noticed the following description of lot 103, under the Spanish section: "**Alfonso XII**, 5 Pesetas, 1875, Madrid (Dav. 339; Y.74). Salvaged from Cristobal Colon, sunk by the U.S. Navy off Santiago July 30 [sic], 1898. With inscribed presentation case from the period. *Dark toning, very minor traces of corrosion, good, very fine.* \$50-75."

Sea-salvaged coins have a fascination for me second only to U.S. colonials. The bidding on the colonials and early coppers was intense, but there were no other mail or floor bidders for the sea-salvaged Spanish 5-peseta piece, and I obtained it for a nominal price. There obviously was a story behind this coin, but I had to shelve my research for a while because of work demands.

Then, in July 1986, chance rewarded me again at the Maryland State Convention. As I idled at a dealer's table, a coin and a brown envelope in a plastic cover caught my eye. The coin was an 1866 silver 40 centimos of Isabella II, from the Seville Mint, in Very Fine condition. The somewhat tattered envelope accompanying the coin had a red ribbon attached to it and bore this legend: "September 1st, 1898. To whom it may concern:— This is to certify that the enclosed coin is part of those bought by us from the U.S. Government, and which were taken from the Spanish ship 'INFANTA MARIA TERESA,' destroyed near Santiago de Cuba, on July 3d, 1898. BOLOGNESI, HARTFIELD & CO., Bankers and Brokers, 29 Wall St., New York."

Two sea-salvaged coins from two separate Spanish ships sunk in the



same battle! I knew little about the Battle of Santiago Bay. Like most people, when I thought of naval operations during the Spanish-American War, I thought of Admiral George Dewey on the bridge of the *Olympia* in Manila Bay uttering the words, "You may fire when ready, Gridley."

The history behind these coins intrigued me. Who commanded the ships from which the coins were salvaged? What were the circumstances of the battle? Who salvaged the coins? As I began my research into the Battle of Santiago Bay, it soon became clear that it was indeed a story both of heroism and tragedy.

The Spanish-American War was truly our country's most popular war. Support was so universal and intense that President McKinley was literally driven to a declaration of war against his own inclinations. As G.J.A. O'Toole recounts in *The Spanish War—An American Epic*, 1898, "It [was] a splendid little war, begun with the highest motives, carried on with magnificent intelligence and spirit, favored by that fortune which loves the brave."

The war focused the energies and enthusiasm of all segments of the country, North and South alike, and helped heal some of the remaining sectional divisions resulting from the Civil War. The volunteers who fought the war hailed from all parts of the United States, and some of the officers leading them into battle had last donned a uniform of Confederate gray.

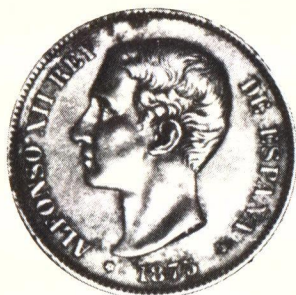
Origins of the War

ALTHOUGH BY 1825 all of the other Spanish colonies in the Americas had fought themselves free, Cuba and Puerto Rico remained under Spain's rule. Although the United States periodically exhibited interest in purchasing Cuba, Spain declined all overtures. Cuba was the jewel of Spain's vastly diminished colonial empire, and she had no intention of relinquishing her sovereignty.

Following salvage, Admiral Cervera's flagship, the *Infanta Maria Teresa* (left), broke loose from her tow during a hurricane and crashed on a coral reef in the Bahamas, where her remains now rest. The armored cruiser *Cristobal Colon* (right) was part of a Spanish fleet that looked impressive on paper but in reality was an ailing squadron.



Rear Admiral Pascual Cervera y Topete, Commander of the Spanish Naval Squadron at Santiago Bay, was regarded a hero by many Americans.



This 1875 Spanish 5-peseta piece was recovered from the Spanish armored cruiser *Cristobal Colon*, which was sunk by the U.S. Navy on July 3, 1898.



E.S. Minor had this leather presentation case, containing a Spanish 5 pesetas from the *Cristobal Colon*, inscribed in gold. He likely gave the prized coins from the Battle of Santiago Bay to friends and business associates.

THE SINKING OF the *Maine* sent shock waves across the United States, accompanied by the immediate suspicion that the sinking was the result of Spanish hostilities.

Misrule of the island by the Spanish steadily led to growing unrest, and in 1868 armed revolt broke out and continued sporadically for 10 years, finally ending with the Treaty of Zanjón, which promised a higher level of home rule in Cuba.

However, the underlying political problems persisted and the unrest burgeoned into a full-scale uprising in early 1895. Guerilla warfare by the insurgents was matched by an iron-handed policy of "Reconcentrado," initiated by Spanish General Valeriano Weyler, also known as "the butcher." This policy, which forced rural peasants to relocate to urban areas so they could no longer support the guerillas with supplies, led to the deaths of approximately 400,000 Cubans—roughly 25 percent of the population—through starvation and disease. This policy and its deplorable consequences inflamed American public opinion and increased support for the Cuban independence movement.

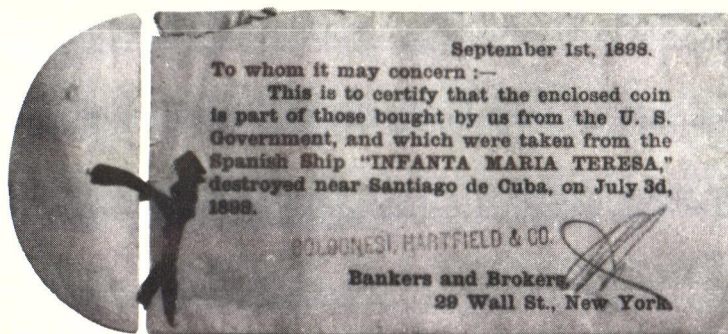
As relations between the United States and Spain deteriorated over the Cuban issue, President McKinley became concerned about the safety of American citizens in Havana, and, according to Navy Secretary John D. Long, the battleship *Maine* was ordered to Havana Harbor on the morning of January 25, 1898, "to exchange courtesies and civilities with the Spanish authorities there." Although some people feared that the *Maine's* visit might exacerbate the already tense relations between the two nations, the battleship arrived in Havana's port without incident.

The Sinking of the *Maine*

AT 9:40 P.M. on February 16, a shattering blast illuminated the sky over Havana. Windows were broken, electric lights went dark, and towering flames were seen in the harbor. The battleship *Maine* had blown up. The explosion occurred within the forward section of the ship near the living quarters of the enlisted men. The torn and mangled ship sank almost instantly, killing 266 of the 354 officers and men on board. Many others were badly injured.

The sinking of the *Maine* sent shock waves across the United States, accompanied by the immediate suspicion that the sinking was the result of Spanish hostilities. The United States and Spain both initiated immediate investigations into the tragedy, each realizing that the outcome of their inquiries would have profound political consequences. On March 21, 1898, the American Naval Court of Inquiry found that the *Maine* had been sunk by a submerged mine, while the next day the Spanish investigating com-

AS PRESIDENT MCKINLEY and the Spanish government continued to search for a political solution, the two countries slid relentlessly toward war.



A brown envelope bearing a general inscription addressed "To whom it may concern" contained the 40 centimos presented by Bolognesi, Hartfield & Company.

mittee concluded that the sinking was the result of an accidental explosion in the ship's forward magazines. It is now generally believed that the Spanish theory was correct, but at the time, the American public was more than ready to believe that the *Maine* had been felled by hostile Spanish action.

As President McKinley and the Spanish government continued to search for a political solution, the two countries slid relentlessly toward war. Congress pushed for combat, propelled by public outrage and the hysterics of several major newspapers, such as William Randolph Hearst's *New York Journal*. On April 25, President McKinley reluctantly asked Congress to make a formal declaration of war.

Naval Operations Commence

BOTH THE UNITED States and Spain recognized that naval operations would have a significant impact on the outcome of the war, and both sides implemented actions in an effort to gain the upper hand. A U.S. naval blockade of Cuba was undertaken by Admiral William T. Sampson's North Atlantic Fleet. On the other side of the world, Commodore George Dewey's naval squadron, then in Asiatic waters, was ordered to attack the Spanish squadron in Manila. In the Pacific, Admiral Dewey's fleet won a complete victory over the outmanned and outgunned Spanish fleet on May 1, and attention then focused on the Caribbean.

A Spanish fleet under the command of Rear Admiral Pascual Cervera y Topete raced from Cadiz, Spain, to Santiago, Cuba—the only port Cervera was sure of reaching without engaging American forces. Although

continued on page 142



Bearing a portrait of Isabella II on its obverse, this 1866 Spanish 40 centimos was recovered from Admiral Cervera's flagship, the *Infanta Maria Teresa*.

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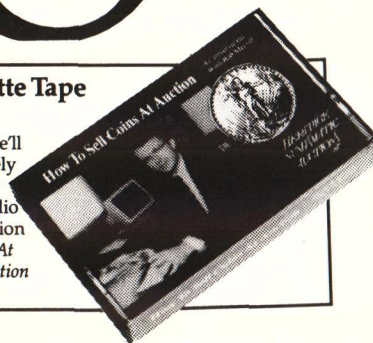
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From Large to Small Cents

In response to public pressure for a less cumbersome 1-cent piece, the U.S. Mint produced a number of little-known patterns before a satisfactory circulation issue was chosen.

NOBODY CAN SAY the United States considered the change from large to small cents lightly. More than 50 different pattern pieces were struck between 1850 and 1856 before a regular circulation issue satisfied Mint officials and Congressional watchdogs. It should be noted that in a given year the Mint often used the same dies to strike pieces in various alloys, hence the large variety of issues.

The above count does not include uniface strikes, which the Mint produced to test the dies. All pieces discussed here have obverse and reverse strikes and are listed numerically in Dr. J. Hewitt Judd's excellent work, *United States Pattern, Experimental and Trial Pieces*.

The United States issued large cents from 1793 through 1857, the sole exception being 1815 when a lack of copper inhibited production. Until 1908 all cent coins were struck exclusively at Philadelphia, the first "S" mintmark (for San Francisco) making its appearance in the penultimate year of James B. Longacre's Indian Head cent.

Large cents and half cents were the first coins authorized by the United States government. The laws regulating their minting stipulated that large cents be exactly twice the weight of half cents. It was this weight proviso that eventually contributed to their demise.

Type collectors will quickly point out that there are 12 different varieties of large cents. All, of course, bear an anagogical device of Liberty's head on the obverse. The early types, issued from 1793 to 1807, depict Liberty with free-falling long hair; from 1808 to 1857 she wears a headband inscribed LIBERTY and her hair is somewhat contained. During this time period the cent ranged in diameter from 26.5 to 29 millimeters. By the 1830s a mild public outcry for a smaller, less cumbersome coin was heard.

by Timothy B. Benford
ANA 127493



This 1854 1-cent pattern (Judd 157), struck in German silver, bears Christian Gobrecht's attractive Liberty Seated motif on the obverse and a wreath of oak and acorns on the reverse.

ANA MUSEUM

BY 1853 MINT efforts to perfect a smaller cent became serious, and the unpopular ring, or hole, shape was abandoned for the time being.

.....



Another 1854 pattern cent (Judd 161) carries a Coronet Type design, similar to the circulating large cent of the day but smaller in size and without the 13 stars surrounding the head device. The specimen illustrated here is a proof cent struck in bronze.

ANA MUSEUM

The first official move to introduce a small-size cent came in 1849. The Ways and Means Committee of the U.S. Congress passed a resolution to take into consideration "the propriety of . . . a bill for reducing the size of the one-cent piece."

Seven such patterns were produced and dated 1850 (Judd 119-124a). The original pieces, referred to as the "ringed cent" pieces (Judd 119) because they are perforated, were struck in a 10-percent silver/90-percent copper billon, and weigh 25 grains. All other patterns dated 1850 are restrikes produced at a later date, including three unperforated specimens.

The date 1851 appears on eight additional patterns (Judd 127-131a), again including perforated and unperforated originals and restrikes. The 1851 design differs from that dated 1850. By 1853 Mint efforts to perfect a smaller cent became serious, and the unpopular ring, or hole, shape was abandoned for the time being.

Continued public pressure concerning the weight and size of large cents became a frequent theme in the halls of Congress. Mint officials knew it was just a matter of time until the right pattern was produced.

Six small-cent patterns were struck in 1853. They measured slightly under 19 millimeters, just a bit smaller than our current Lincoln cents. Three of these (Judd 149-51) carried an attractive obverse motif similar to the large-cent Coronet devices. They were struck from the same dies but from different metals.

Three others (Judd 152-152b) were mules, using the reverses of Judd 149-51 with reverses from 1850 patterns. All specimens struck in 1853 actually were trial pieces produced to demonstrate the physical properties of German silver and nickel; they were not true patterns and the design itself was not under serious consideration.

In 1854 three different obverse designs were used to make no fewer than twelve pieces in metals that included German silver, copper-nickel, copper, bronze and oroide (a gold-colored alloy of copper, tin and zinc). The specimens were bigger than a 5-cent piece but smaller than the lame-duck large cent.

Christian Gobrecht's attractive Liberty Seated motif from the obverse of dimes, quarters, half dollars and dollars of the period was used for Judd 156-59. The denomination 1 CENT was inscribed within a thick wreath of oak and acorns on the reverse. The legends UNITED STATES and LIBERTY did not appear anywhere on these specimens.

Three Coronet Type pieces (Judd 160-62) were very similar to the circulating large cent of the day, but in the slightly smaller size. Also, the 13

Mintages and Rarity of Flying Eagle Pattern Cents (1854-56)

DATE	JUDD NUMBER	RARITY RATING	MINTAGE
1854	163	R.4	76-200 pieces
1854	164	R.5	31-75 pieces
1854	165	R.8	3 pieces
1854	165a	unique	1 piece *
1854	165b	unique	1 piece **
1855	167	R.5	31-75 pieces
1855	168	R.5	31-75 pieces
1855	169	R.7	4-12 pieces
1855	170	R.6	13-30 pieces
1855	171	R.7	4-12 pieces
1855	172	R.6	13-30 pieces
1855	173	R.7	4-12 pieces
1855	174	R.7	4-12 pieces
1855	174a	no information available	
1856	178	R.7	4-12 pieces
1856	179	R.6	13-30 pieces
1856	180	R.1	1,250 pieces
1856	181	R.7	4-12 pieces
1856	182	R.8	4-12 pieces
1856	183	R.7	4-12 pieces
1856	184	R.8	2-3 pieces
1856	185	R.8	2-3 pieces

* This piece now resides in the Smithsonian Institution's National Numismatic Collection.

** This piece now is in the hands of a private collector.

stars that surround the head device on the regular-issue obverse were conspicuously missing.

A Judd 160 specimen—of which 76 to 200 pieces are known to exist—in MS-65/65 was sold by David Bland Jr. Galleries of Austin, Texas, on February 17, 1988, for \$695. I missed purchasing it by a day. On February 24, 1988, Devonshire Rare Coin Galleries, of Boston, Massachusetts, offered a Judd 161 Proof 65/65 specimen for \$2,500. It has a rarity rating of five (R.5), with 31 to 75 pieces known to exist.

Enter the Flying Eagle. As anyone familiar with U.S. cents knows, Flying Eagle cents were *officially* produced for only two years, 1857 and 1858. The fabled Flying Eagles of 1856 are true patterns. However, it is believed that more than 1,800 were struck (many of which ended up in general circulation), and they often are considered part of the small-cent series. Prices range from \$1,000 and up in good condition to more than \$6,500 in MS-65. But if you want to get technical, they are not the rarest of the Flying Eagles. The five Flying Eagle patterns struck in 1854 (Judd 163-65,



Testing different alloys, the Mint produced nine different pattern cents in 1855, all depicting a Flying Eagle. The Judd 168 piece shown is made of bronze.

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165a, 165b) have mintages of 200 or less (see table).

Testing of different alloys for a smaller cent continued in 1855, and nine different specimens, all with the Flying Eagle design, were struck. Their mintages and rarities are listed in the table. Again, these coins have but a fraction of the mintage of the 1856 cent, yet they are not comparably priced. Less than five years ago I was fortunate enough to purchase a Judd 168 in Choice Very Fine condition for \$475!

In 1856 and 1857 the Mint continued to produce large cents to the tune of 2,690,463 pieces in '56 and 333,456 pieces in '57. These circulated alongside the Flying Eagle patterns of 1856 (originally about 600 pieces; all others are later restrikes) and 17,450,000 "official" Flying Eagles of 1857.

A word about the restrikes of the 1856 Flying Eagle: the Mint struck the original 600 or so specimens for distribution to members of Congress and influential journalists who might promote acceptance for the unorthodox design (it was the first U.S. coin that did not depict an anagogical likeness of Liberty). Furthermore, by 1859 specimens of the 1856 cent commanded the then unheard-of price of \$2 each. Theodore Eckfeldt, whose name has also been associated with restrikes of the 1804 silver dollars at the Mint, is believed to have used the 1856 dies to make between 1,000 and 1,200 proof restrikes.

The 1856 Flying Eagle is perhaps the most widely known pattern because it frequently is listed by catalogers along with regular-issue cents. Original patterns and restrikes aside, the 1856 Flying Eagle is considered a key coin by a multitude of collectors. It has, no doubt, introduced an untold number of novice numismatists to the realm of patterns.

In *Adventures with Rare Coins*, Q. David Bowers estimates that close to 2,000 1856 Flying Eagles (originals and restrikes) may exist. The largest single hoard of this particular pattern comprised 756 specimens collected by George W. Rice around the turn of the century, when a brilliant proof specimen cost \$11. In the mid-1970s, 531 specimens collected by John A. Beck were offered for about \$3,000 each. As noted, an MS-65 in today's market commands \$6,500.

The most commonly seen 1856 Flying Eagle pattern cent is Judd 180. Judd gives it a rarity of R.1, indicating that more than 1,250 specimens exist. In all, eight varieties, including different metals and changes in the reverse design, exist (two varieties, Judd 178 and 179, are not dated). These are listed in the table.

With the advent of 1857 and the regular issue of Flying Eagle cents, the United States finally had placed a small cent into general circulation. But the striking of various designs for the obverse and reverse continued, as did trials of different metals.

Two paradoxes seem evident in the hobby: first, many numismatists believe patterns are generally underpriced with respect to their rarity ver-



An 1856 proof pattern cent (Judd 180) is composed of copper-nickel.

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. . . MANY NUMISMATISTS BELIEVE patterns are generally underpriced with respect to their rarity versus the rarity of regular-issue coins.

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sus the rarity of regular-issue coins. I wholeheartedly agree. Second, the extraordinary price difference between even a single numerical jump in uncirculated grades may be unrealistically high.

To emphasize both, I offer the following data from *Coin World* ads that appeared in March 1988. On March 2, Kagin's offered an 1859 small-cent pattern (Judd 228) in MS-64, in PCGS slab, for \$675. The piece has a rarity of R.1 and its mintage is lower than that of the popular 1856 Flying Eagle pattern, which sells, at a grade lower, for about \$4,000 in MS-63. On March 9, one week later, Tangible Investments also offered a Judd 228 for sale. It was the same pattern, but Tangible's was advertised in MS-65 grade, also PCGS, and priced at \$950.

Both of the Judd 228 pattern 1859 cents were struck with the regular dies and in the same metal (copper-nickel) adopted for the 1860 issue, but are dated one year earlier. It is the exact coin that the Philadelphia Mint punched out more than 20.5 million specimens of in 1860 and that now is priced at \$1,350 in MS-65. I purchased the Kagin MS-64 specimen for \$675, and a short time later I bought an MS-65 from Kagin for \$950 (same as Tangible's price).

Through 1864 and the introduction of the Indian Head cent design, which lasted until 1909, no fewer than 65 different small-cent patterns, trials and experimental pieces were struck. In 1864, for instance, the regular dies for that year's Indian Head cent (without the "L" initial of the designer, James B. Longacre, on the ribbon) were used to strike six pieces in various metals: three different copper/aluminum mixes; one bronze; one copper/tin; and one copper. Another six pieces, regular dies with the "L" on the ribbon, were struck in copper; copper/nickel; nickel; oroid; aluminum; and a composition metal.

But the testing of metals wasn't over yet. Pattern cents continued to be struck in a number of alloys, many with the regular dies. The next pattern design for a small cent was produced in 1909. Listed as Judd 1780, it is rated R.8, meaning only two or three pieces exist. It was this copper-nickel trial strike that ultimately became the first issue of 1909 Lincoln cents. •

Author and novelist Timothy B. Benford is a regular columnist for CANADIAN COIN NEWS and a freelance travel writer. His non-fiction books include THE SPACE PROGRAM QUIZ & FACT BOOK (with Brian Wilkes), THE ROYAL FAMILY QUIZ & FACT BOOK and the two-volume WORLD WAR II QUIZ & FACT BOOK. His paperback novels are HITLER'S DAUGHTER and THE ARDENNES TAPES. Benford's last article for THE NUMISMATIST, "MacNeil's Liberty: Art or Obscenity?," appeared in January 1987.



The Mint continued testing of metals even after a small cent was in circulation, producing patterns such as this copper 1858 proof cent (Judd 205).

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1928-B	Woods-Mills	18.50
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1935-A	Julian-Morganthau	4.50
1935-B	Julian-Vinson	8.00
1935-C	Julian-Snyder	3.50
1935-D	Clark-Snyder	3.75
1935-E	Priest-Humphrey	3.00
1935-F	Priest-Anderson	2.75
1935-G	Smith-Dillon No Motto	3.50
1935-G	Smith-Dillon With Motto	4.50
1935-H	Granahan-Dillon	4.50
1957	Priest-Anderson	2.50
1957-A	Smith-Dillon	2.50
1957-B	Granahan-Dillon	2.50
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1953-B	Smith-Dillon	5.00
1953-C	Granahan-Dillon	5.00
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1934-A	Julian-Morganthau	12.50
1934-B	Julian-Vinson	25.00
1934-C	Julian-Snyder	15.00
1934-D	Clark-Snyder	12.50
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A Review of Coin-Cleaning Practices

The hotly contested practice of cleaning coins has solicited comment from collectors and dealers alike. Several common coin-cleaning procedures are examined here.

WHETHER TO CLEAN a coin or not has been the subject of controversy among numismatists for decades. Can a coin be damaged by removing dirt, sulfides and other oxidation products from its surfaces? Can corrosion on the surface of a coin be slowed or even prevented by applying a degreasing solvent? What are the advantages and disadvantages of some commonly used cleaning agents? Why are some dealers loath to remove a thick layer of silver sulfide from a heavily tarnished uncirculated silver coin before selling it? These and other questions fuel the heated debate over the practice of cleaning coins.

To understand the effects of different cleaners on coins, we need some basic chemical knowledge of coin surfaces and of the cleaners that can be used on them. Oxidation of a coin's surface occurs when the silver or copper atoms on the coin's surface have lost electrons; the atoms then are no longer in the atomic state but exist as compounds, which form when the silver or copper atoms combine with sulfur, oxygen and salts as a result of being exposed to substances containing chloride, sulfate and nitrate.

The decision to clean coins is a personal one. The purpose of this article is to provide the numismatist with some basic chemical concepts that will help him in his decision making. If you choose to clean your coins, it is advisable first to practice by experimenting with coins of low value or numismatic interest.

by Weimar W. White
ANA 103956



A \$10 Indian shows hairlining caused by cleaning action.

THE DISADVANTAGES OF using sodium bicarbonate include the risk of the paste imparting an unattractive, scrubbed or scoured appearance to the coin.

.....

Sodium Bicarbonate

FOR YEARS COLLECTORS have been making an aqueous paste of this common compound and *very gently* rubbing the paste over a coin's surface to remove dirt, stains, metal sulfides and other foreign materials. The coin then is rinsed with water—preferably distilled or demineralized—and patted dry using a soft, lint-free cloth (rubbing causes hairline scratches).

The use of sodium bicarbonate (baking soda, in common parlance) by an experienced person can yield very satisfying results. Foreign matter, such as fingerprints, particulates, metal sulfides, saliva residues and some kinds of water spots, can be removed if not too severe. Carbon spots cannot be removed, as the carbon has been annealed into the basic alloy of the coin. Cleaning with a sodium bicarbonate paste works best on coins with a matte finish; very delicate mirrored surfaces can be hairlined by the abrasive nature of the paste.

The disadvantages of using sodium bicarbonate include the risk of the paste imparting an unattractive, artificial scrubbed or scoured appearance to the coin. Surfaces of proof coins frequently are hairlined or scratched by this cleaning treatment.



This overdipped 1885 silver dollar has lost its cartwheel appearance. Protected areas, such as those around the stars, have retained their luster better than the flat, exposed surfaces.

Cyanide Coin Dips

CYANIDE DIPS ARE made of sodium- or potassium-cyanide salts dissolved in water. The coin is dipped and immediately removed from the cyanide solution, then is flushed with water and carefully dried. Oxidation is removed by chemical reaction with the cyanide. The following equation expresses the reaction between the silver sulfide on the coin's surface and potassium cyanide:



The advantages of this procedure are its speed and its usually complete removal of corrosion products. On the other hand, cyanide dips contain poison that can lead to death if ingested. Also, if the dip is acidified it can produce hydrogen cyanide, a lethal gas. This type of cleaner *should not be used* unless you are skilled or trained in cyanide chemistry. Another drawback to the use of a cyanide dip is that it contains dissolved oxygen, which, in the presence of cyanide, attacks the silver or copper matrix of the coin. Multiple dippings can lead to the removal of mint luster and can dull the coin's appearance.

continued on page 152

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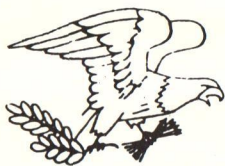
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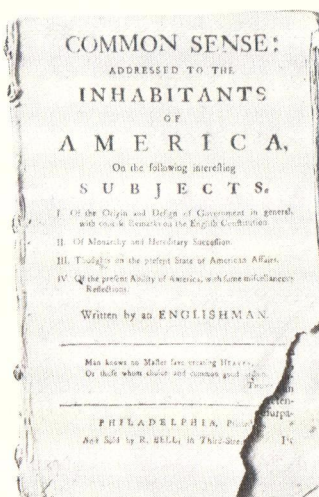
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A Token View of Thomas Paine

Strong emotions of both advocates and opponents of the American Revolution, fueled by author and humanitarian Thomas Paine, inspired propagandist designs and inscriptions on British merchant tokens.

by Saul B. Needleman
ANA 95744



In *Common Sense*, Paine made the first open declaration calling for independence from England. He argued against continued belief in the divine right of kings, emphasizing that no generation had the right to impose its choice of government upon posterity.

“THESE ARE THE times that try men’s souls.” With these words, Thomas Paine expressed his long-smoldering views on the declining relationship between the American colonies and Great Britain and her king, George III. Paine penned this phrase in the first of a series of 13 incendiary pamphlets titled *The Crisis*, written in December 1776, a time when the infant American army was in danger of losing the Revolution for independence. Paine’s essay rallied the colonists in their resolve to form their own government. For some he was a hero of mankind who set the pace for many social achievements that evolved over the next 200 years; for others he was the subject of the highest contempt and vilification.

A unique demonstration of the intensity of feelings wrought by Paine can be seen in a series of English political tokens produced between 1789 and 1795. These pieces illustrate vividly the extent to which various factions demonstrated their support—or disdain—for Paine’s prolific and prophetic writings and speeches. Examination of these tokens shows in considerable detail the political climates both in England and in France. England is seen in a dual sense: first, as it interfaced with the drive for independence by the American colonies and, second, as the blackness of the Industrial Revolution helped sweep away the ancient order of government by heredity with the rising tide of the common man. France is portrayed variously as it passed briefly from monarchy through revolutionary liberalism to the Empire.

Journalism was the springboard for Paine’s political and literary reputation. It was in *The Crisis* that he began to develop his ideas of social justice that he would later express so eloquently. The times were propitious for



someone like Paine; Lord North's government under George III (1770-82) held an unbending attitude against Parliamentary representation for the American colonies.

In *Common Sense*, published in January 1776, Paine made the first open declaration calling for independence from England, referring to George III variously as "the sceptered savage," "the greatest enemy the continent hath, or can have," and "the royal brute of Great Britain." He argued against continued belief in the divine right of kings, emphasizing that no generation had the right to impose its choice of government upon posterity.

The intensity of expression in the medallic token art produced by both friend and foe in response to Paine's writings is founded in a dichotomy: Paine's strong appeal to the masses, with whom he identified because of his own humble origins, and his condemnation by a government within whose circles he increasingly found himself.

Forces for Change

THE CLOSE OF the 18th century was a time of trouble centered in the power of the people. In the American colonies, in France and, in some respects, in England, a wave of popular revolution was preparing to do away with government by the few, to be replaced with "Liberté, Égalité et Fraternité" for the general populace.

George III's reign (1760-1820) was marked by great political instability, which hampered government efforts to solve the serious financial difficulties of the crown. As part of a political ploy for controlling the

Thomas Spence released tokens, such as the 30mm piece shown here, carrying a rebus portraying "France divided, the Throne turned upside down, Honor trodden underfoot, Glory defaced, Religion cut into pieces, Murder on every side, Liberty nowhere to be found and Fire in every corner."

ANA MUSEUM

AT THE END of George III's first decade as king, his government, blamed for gross corruption, was believed incapable of waging a war or of ending one.

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destiny of the colonies, Parliament selectively passed and repealed tax after tax—the Stamp Act, the Townshend Act, and taxes on tea and other commodities.

In the American colonies the final break came, perhaps, with the imposition of the tax on tea and the decision to impose on these colonies the costs of their own defense. In addition, Parliament felt the Seven Years' War with France gave stability to the colonies, hence, the colonists were ordered to pay for a share of the debts so incurred. The tea tax was imposed for the direct benefit of the East India Company, which had already grown rich and which made no significant contribution to the Empire. As with other taxes, that on tea was imposed without voice or consent of those governed in the colonies. Each action stirred protest and engendered intense resistance among the colonists.

Initially, the colonists continued to accept the supremacy of George III but quarreled with the growing sovereignty of Parliament. As Parliament slowly eroded the functions of government in favor of its own power, American sentiment turned toward an outright bid for independence from England. When George aligned himself with Parliament, colonial hatred for the English government extended to his person as well. The government under Lord North took the steps that brought about a state of war in 1775.

After four years it was clear to the English that the war was indefensible on economic grounds, and Parliament sought to extract itself from the conflict. However, George argued that the war still should be fought, lest Ireland, encouraged by America's disobedience, follow suit. Because of his desperate determination, George prolonged the war, perhaps by as much as two years. At the end of George III's first decade as king, his government, blamed for gross corruption, was believed incapable of waging a war or of ending one.

It was against this background that Paine began his political writings in America. *Common Sense* did little to engender kind feelings toward Paine on the part of England's status quo as he wrote from the comparative safety of the American colonies. With *The Crisis* series, Paine called for outright separation from England and the formation of an independent nation. Interestingly, though Paine rarely lost his humane outlook in his writings, in the April 1777 issue of *The Crisis* he referred, for the first and only time, to the eventuality of the "jail and the gibbet [gallows]."

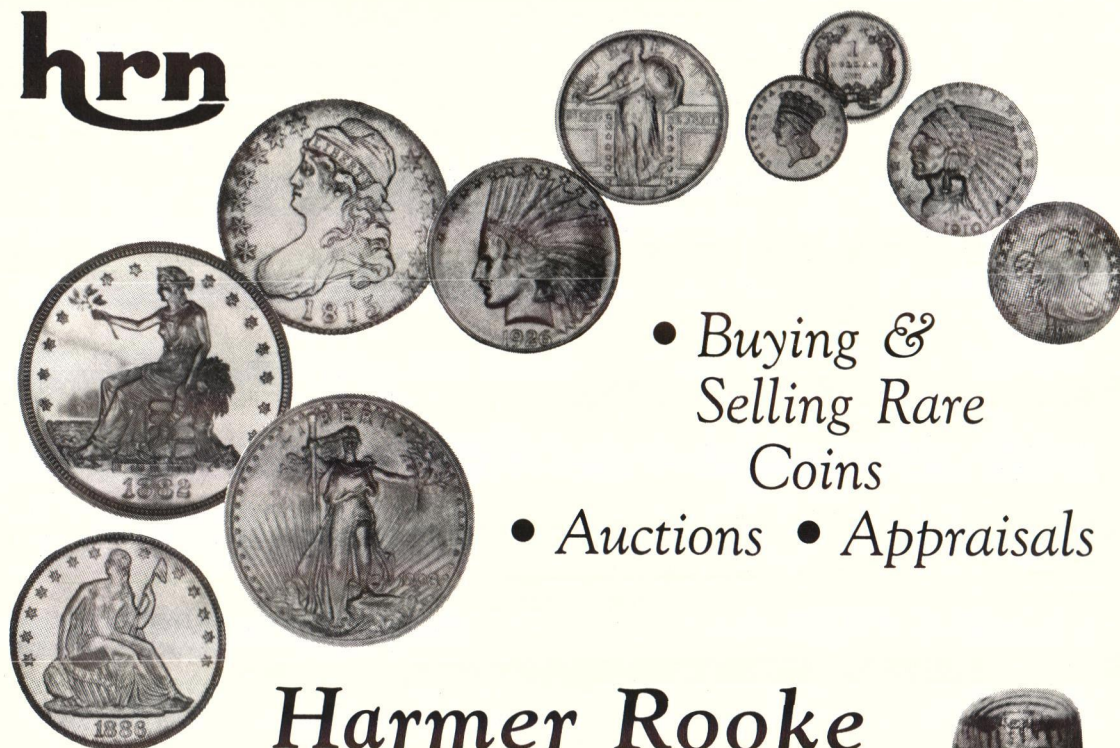
An article in the *Chelmsford Essex* of November 22, 1792, reported that

continued on page 115



Thomas Paine, 18th-century author and humanitarian, thought the English system of government a violation of human rights.

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NM 784

The Silver Toks of Burma and Thailand

by Michael Hodder
ANA 104582

Though somewhat primitive in appearance, Southeast Asia's tok coinage demonstrates a deliberate adherence to weight and size standards.



A typical Chiangmai tok has a flat reverse with an oval depression and a rough, convex obverse.

COLLECTING SO-CALLED "primitive money" is a very specialized activity, with few collectors and fewer sources of specimens. Primitive money often is not taken seriously by numismatists because, it seems to me, they fail to see beyond its appearance. It is hard, after all, to believe that strings of beetle legs or dog teeth were someone's equivalent to our own Morgan dollars or silver three-cent pieces.

I must admit that I felt the same way until a few years ago, when I was given the task of cataloging the late Abe Kosoff's collection of primitive money for auction sale in 1985. My attitude toward primitive money changed after I had finished, mainly because my understanding of it deepened. Beneath their unusual façades, I discovered monetary media that were surprisingly complex.

One type of primitive money particularly impressed me—the silver "tok" coins of early modern Burma and Thailand, circa 1615-1768. Abe Kosoff's collection contained 39 such pieces, uncharitably called "pig's mouth money" by numismatists. These unengaging specimens are generally round in shape; the flat reverse features an oval depression, while the obverse is convex. They range in diameter from 37 to 70 millimeters. Made of silver, they are dark in color. Some display faded shades of yellow and red, said to have been caused by egg yolk and chicken's blood, which were applied to the pieces after they were made. All were cast roughly in molds, the molten silver being allowed to cool slowly after pouring.

There were two distinctly different "types" of toks in Abe's collection. The first type was larger in diameter than the second, had a deeper, oval depression, and was much rougher on the obverse; however, some speci-

SOME DISPLAY FADED shades of yellow and red, said to have been caused by egg yolk and chicken's blood, which were applied to the pieces after they were made.

.....



A Nan tok is smaller in diameter than that of Chiangmai and has a more shallow depression on the reverse.

NAN'S PROXIMITY TO the city of Vientiane in Laos and its strategic location near Thailand's border prompted the Thai crown to defend the city against all comers.

.....

mens were lighter in weight than the smaller pieces. This first type is said to have come from an area under the political and cultural sway of the city of Chiangmai in northwestern Thailand, 80 miles east of the Burmese border. The second type is thought to have been common around the city of Nan in northeastern Thailand, 30 miles west of the border of modern Laos. Both were produced between around 1615 and 1768 but circulated long into the 19th century.

Chiangmai was the capital of a province that, at the peak of its power, controlled territories in modern Burma, between the Salween and Irrawaddy Rivers, the home of the warlike Shan peoples. At the turn of the 17th century, Chiangmai was held by the Thais, but in 1615 Anaukpetlun, of the restored Burmese Toungou dynasty, recaptured the city and its provinces. Burmese rule continued for the next half-century, but an invasion by Thai forces ousted the city's Burmese ruler.

After 1655, Chiangmai again was controlled by the Thais, whose rule was not welcome by the indigenous population. A rebellion against the overlords returned the city to Burmese rule. In the 1740s, Chiangmai was wrested from the Burmese crown by insurgent Mon forces from southern Burma, but by 1764 it had returned to the crown, only to be lost finally to Thailand in 1768 in a war between Burma and China.

The city of Nan was under the influence of Thailand during most of the 1615-1768 period. Nan's proximity to the city of Vientiane in Laos and its strategic location near Thailand's border prompted the Thai crown to defend the city against all comers. Nevertheless, Nan fell to a son of the Burmese ruler Alaungpaya in 1766.

The coinage of Thailand, circa 1350-1767, was based on a silver "baht" of about 15 grams in weight. Before its loss to the Burmese early in the 17th century, Chiangmai was the capital of the Thai kingdom of Lannathai, whose coinage was based on a silver "tamlung" of about 61.2 grams, roughly equivalent in weight to 4 bahts. Burmese coinage before 1784 consisted mostly of silver toks of Chiangmai and Nan types, along with Chinese silver "sycees," Laotian "Tiger's Tongue" silver "lahts," and earlier Lannathai silver tamlungs of the "ka-k'im" type.

In 1784 King Bodawpaya (1781-1819) struck a small amount of modern coinage modeled after coins of western India and contracted with the Calcutta Mint for an additional amount of silver and copper coins. This experiment failed, however, and it was not until the reign of Mindon Min

continued on page 159



An enlargement of the Chiangmai tok shows circular symbols cast into the obverse along the edge.

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The Liberty Head Nickel: An Affordable Series

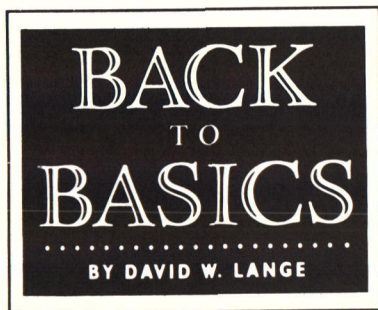
ONE OF THE most collectible series of United States coins is the Liberty Head nickel, issued for circulation from 1883 through 1912. With the exception of one date, all were coined at the Philadelphia Mint. In the final year of coinage, the pieces also were produced by the mints at Denver and San Francisco. The series claims a total of only 33 coins, and all are affordable in circulated grades.

The Liberty Head nickel was the creation of Chief Engraver Charles Barber and was the first of his designs adopted for production. His later works include the silver coinage of 1892 as well as various commemorative issues. Conceived as part of a three-coin set bearing identical designs, the Liberty Head nickel first appeared in pattern form in 1881. Copper-nickel 1-cent and 3-cent pieces completed the set.

These patterns were ordered by Philadelphia Mint Superintendent A. Loudon Snowden as a result of the lobbying efforts of Joseph Wharton, a pioneer in the mining of nickel and a tireless proponent of its use in coinage. With the help of Congressional allies, Wharton had brought about the introduction of nickel 3-cent coins in 1865. Now, he sought to banish the bronze cent and supplant it with one of nickel. It was his hope that the matching three-coin set would make his proposal more appealing.

Though Congress ultimately chose to retain the bronze cent and discontinue 3-cent coinage altogether, Barber continued to create new variations of his Liberty Head of 1881. Adoption of a new 5-cent piece still was under consideration. The portrait basically re-

mained the same, while different arrangements of design elements were tried for the coin's reverse. The fin-



ished dies actually used for production were completed as early as 1882, and some pattern 5-cent coins bearing that date were struck from them. Actual coinage for circulation did not commence until 1883, but these pattern strikes sometimes are collected as part of the date series. Rare and expensive, they are beyond the means of most collectors and are not considered necessary to a complete set.

Barber's finished design bears a profile bust of Liberty in the classical style. She wears a coronet inscribed with LIBERTY and adorned with a spray of wheat and cotton. The bust is surrounded by an arc of 13 stars representing the original American colonies. Below is the date of coinage.

Prominent on the coin's reverse is a Roman numeral "V," encircled by a wreath of wheat, cotton and corn that is secured at the bottom by a ribbon. The periphery of the reverse bears the legends UNITED STATES OF AMERICA and E PLURIBUS UNUM. Both obverse and reverse feature dentilated borders within raised rims.

Barber's design for the 5-cent piece in 1883 seems to have been adopted

primarily for aesthetic reasons. The sole technical distinction from the old Shield nickel was a slight increase in diameter to the present standard of 21.2mm. This had the dual effect of reducing the thickness of the 5-cent piece and extending its die life.

While it generally was agreed that the new coin was an improvement over the "tombstone" nickel of 1866-83, numismatists were somewhat disappointed. Barber's work was criticized as a lifeless imitation of George Morgan's silver dollar of 1878. However, it was not artistic considerations that led to the greatest objection to the Liberty Head nickel—the absence of the word "cents" had been overlooked in the pattern stage, and this, combined with the coin's similarity in size to the half eagle, led to immediate chicanery. Quick-thinking individuals with a touch of larceny in their hearts hastily applied reeded edges and gold plating to the nickels. Before merchants became familiar with the new design, they accepted these doctored nickels as \$5 pieces. The fact that the passers of such fraudulent fives did not actually state that the coins were half eagles made prosecution difficult.

A new reverse hub bearing the word CENTS below the wreath quickly was put into use. The legend E PLURIBUS UNUM was relocated above the wreath in tiny letters. For reasons unknown, a very appealing pattern dated 1883 and displaying CENTS on a banner superimposed over the V was not adopted.

Although the "CENTS-less" nickels were never recalled by the Treasury Department, many were hoarded in the mistaken notion that they would be destroyed. Spreading these rumors

were scheming opportunists, who made small fortunes by selling the coins to a gullible public at premium prices. So many of these nickels were put away in 1883 that they remain plentiful even today. In fact, a heavily worn nickel without CENTS is quite a rarity, since nearly all survivors grade Very Fine or higher.

Nickels with the word CENTS added also were coined in 1883, and all subsequent dates are of this type. The master hubs for both obverse and reverse of the Liberty Head nickel were complete in all design features, with the exception of the mintmark, if any, and date.

Since the obverse master hub was undated, a new master die was sunk from it for each new year of coinage. Into the master die was punched the four digits comprising the date. By the



The Liberty Head nickel, introduced in 1883, initially lacked the word CENTS on its reverse (left). The designation was added shortly thereafter.

1880s, the Mint's established practice was to use a logotype, or gang punch, having two to four digits. After the date was applied to the master die, one or more working hubs were raised from it. Then, numerous working dies were sunk from each working hub; it was from these working dies that coins actually were struck.

Unless a master die was damaged or

otherwise in need of replacement, a single example would be used for each year's coinage. Thus, while the size, style and placement of the date vary from year to year, they do not differ within a given year. For example, all nickels dated 1905 exhibit the same date logotype but may differ from nickels dated 1904 and 1906.

continued next month •

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Date	PCGS Grade	Rarity Factor*	Comments	Price
\$1 1852-O	AU-55	100x	NGC, brilliant, only 3 better	\$440
\$1 1853-O	AU-55	16x	Attractive, underrated O-mint	\$389
\$2 1/2 1854-O	XF-45	500x	Scarce, 300 known, one graded better	\$389
\$2 1/2 1857-S	VF-30	400x	RARE, none unc., only 100-150	\$395
\$2 1/2 1861	MS-60	18x	Tough early date unc.	\$625
\$2 1/2 1867-S	XF-45	1000x	RARE! Finest graded, 120 known	\$695
\$2 1/2 1909	MS-61	7x	16 graded, better early date	\$495
\$2 1/2 1911	AU-58	3x	Lustrous early date, looks unc.	\$325
\$2 1/2 1911-D	XF-45	10x	56,000 mintage, key to series	\$995
\$2 1/2 1912	MS-60	8x	NGC cert., better early date	\$450
\$2 1/2 1913	MS-62	7x	Very lustrous, better early date	\$780
\$2 1/2 1913	AU-58	4x	Very lustrous, early date, looks unc.	\$339
\$2 1/2 1914-D	MS-61	9x	3rd scarcest \$2 1/2 Indian, lustrous	\$540
\$2 1/2 1914-D	MS-62	12x	Very lustrous, no marks, looks MS-63	\$850
\$2 1/2 1926	MS-62	1x	Very lustrous, 900d strike	\$650
\$2 1/2 1928	MS-60	1x	Extremely lustrous for grade	\$425
\$5 Type	MS-60	5x	Select 1861, 1867-S, 1895	\$329
\$5 1845	XF-40	500x	No motto, none unc., orig. luster	\$325
\$5 1848	XF-40	500x	No motto, only 1 graded higher	\$350
\$5 1880	F-12		Uncertified, no prob., just wear	\$135
\$5 1880	MS-61	9x	Lustrous and well struck	\$450
\$5 1880-S	MS-62	12x	Better early date	\$585
\$5 1883	MS-60	200x	Scarce, 3 graded, well struck	\$450
\$5 1885	MS-61	8x	Few marks for grade, well struck	\$450
\$5 1893	MS-62	30x	Better earlier date	\$675
\$5 1893-O	AU-50	70x	Scarce, only 4 graded	\$415
\$5 1899	MS-60	1x	Inexpensive for type	\$349
\$5 1911-S	AU-55	150x	Rare! Only 4 graded higher	\$495
\$5 1912-S	AU-53	200x	NGC, 1 unc., Trends \$675, brilliant	\$575
\$5 1914-D	AU-58	27x	Scarce date, looks MS-62	\$495
\$5 1914-D	AU-58	200x	Scarce, low mint., only 3 better	\$650
\$5 1916-S	MS-62	50x	Scarce date, MS-63 costs \$4000	\$2495
\$5 1986	MS-68	1/10 oz Gold Eagle, superb gem, 5 graded	\$998	
\$10 1847-O	AU-50	700x	Scarce, no motto, only 1 graded better	\$595
\$10 1874	EF-40	1000x	Scarce, 53M mint., none graded unc.	\$495
\$10 1892-O	AU-50	400x	Scarce O-mint (avail XF45, \$389)	\$439
\$10 1892-O	AU-55	400x	Scarce O-mint, mintage 29M	\$495
\$10 1894-O	AU-58	1000x	Scarce O-mint, none graded higher	\$495
\$10 1899-O	AU-50	300x	Scarce O-mint, mintage 37M	\$450
\$10 1903-O	AU-58	200x	Scarce, only 5 graded unc.	\$395
\$10 1910-S	MS-60	300x	Very scarce, 2 graded higher	\$1195
\$20 1861	AU-58	700x	Scarce type I \$20, rev. MS-62	\$895
\$20 1873	MS-60	370x	Open 3, scarce mint-state type II	\$895
\$20 1876-S	MS-60	500x	Mint state type II, only 7 gr. better	\$850
\$20 1884-S	MS-60	1000x	Uncer., scarce, well str., nice color	\$579
\$20 1885-S	MS-60	750x	Scarce early date (premium \$850)	\$795
\$20 1888	MS-60	2000x	RARE! 2 graded, seldom offered	\$995
\$20 1888-S	AU-58	750x	Only 4 unc., nice luster & color	\$619
\$20 1889-S	MS-61	1500x	Rare, only 1 higher, well struck	\$950
\$20 1890-S	AU-50	1200x	Scarce date in any grade, choice	\$695
\$20 1891-S	MS-60	300x	Scarce in mint state, 3 graded 60	\$750
\$20 1892-S	MS-60	400x	Lustrous, good strike, premium quality	\$750
\$20 1893	MS-60	300x	Scarce in mint state	\$725
\$20 1894	AU-58	100x	All dates before 1895 are uncommon	\$599
\$20 1894	MS-61	250x	Only 3 graded higher, scarce	\$750
\$20 1894	MS-62	750x	Scarce! Well struck, 7 graded	\$950
\$20 1894-S	MS-64	1200x	NGC MS-64/64, rich color & luster	\$1475
\$20 1896-S	AU-58	80x	Superb luster, full strike, looks MS-62	\$579
\$20 1897-S	MS-60	65x	Wonderful luster & color, well struck	\$635
\$20 1898-S	MS-62	50x	Pre-1900 are superb values	\$795
\$20 1900	MS-60	8x	Prem. quality, satiny, looks MS-61	\$625
\$20 1902-S	MS-60	420x	Underrated date, 6 gr., brilliant	\$695
\$20 1904-S	MS-64	425x	Only 17 MS-64 (vs 831 1904-P)	\$3495
\$20 1907-S	MS-60	100x	Prem. quality, last year of \$20 Liberty	\$640
\$20 1908	MS-63	5x	No motto, good value	\$995
\$20 1908-D	MS-60	275x	Scarce No motto D-mint mark	\$695
\$20 1911-S	MS-63	180x	Hard to find scarce, early Saint	\$1295
\$20 1914	MS-62	1000x	Very scarce, early P-mint, 10 better	\$1095
\$20 1914-D	MS-63	50x	Better date, rich luster & color	\$1125
\$20 1915-S	MS-63	20x	Choice, rich luster and color	\$1075
\$20 1920	MS-62	800x	Scarce underrated date, only 7 better	\$995
\$20 1922	MS-63	70x	Undervalued scarce Saint	\$1095
\$20 1923	MS-63	200x	Underrated, scarce above MS-62	\$1195
\$20 1924	MS-63	1x	Popular Saint Gaudens gem	\$1025
\$25 1986	MS-68		1/2 oz Gold Eagle, superb gem (MS-67 \$289)	\$349
\$25 1987	MS-68		Superb gem, 50M mintage (MS-67 \$339)	\$380
\$25 1987	MS-69		Scarcest Gold Eagle, mintage 50M, 1/2 oz	\$495

PCGS CERTIFIED FRANKLIN HALF DOLLARS

The Franklin Half Dollars are an ideal series to collect since you can realistically afford to assemble a complete set of all 36 dates in MS-64 grade. Most scarce Franklins are unavailable in MS-65 grade. Many Franklins have lovely original mint set toning. Specify toned or untoned.

It is realistic and affordable to assemble a complete set of all 14 proof Franklins in PR-65 grade. Prices in italics are for information only (not in stock).

1942-D MS64 \$60
09012.62/1187045

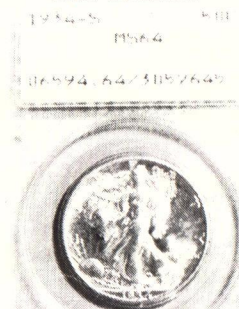


Date	Rarity Factor†	MS-64 Price	MS-65 Price	Date	Rarity Factor†	MS-64 Price	MS-65 Price
1948*	14x	\$79FBL	\$375	1954-D	31x	\$85*	\$495FBL
1948-D*	26x	\$89FBL	\$395FBL	1954-S	6x	\$59	\$139
1949	17x	\$119FBL	\$250	1955	9x	\$55	\$139
1949-D	40x	\$185	\$7200	1956	6x	\$49	\$135
1949-S	8x	\$165	\$350	1957	7x	\$49	\$135
1950	16x	\$98	\$250	1957-D	8x	\$49	\$129
1950-D*	94x	\$185	\$1500	1958	5x	\$55	\$135
1950-D MS-63++		Full Bell Lines \$79		1958-D	7x	\$55	\$135
1951	19x	\$69*	\$195	1959	26x	\$95*	\$750
1951-D	22x	\$110*	\$495	1959-D	52x	\$99*	\$750
1951-S	14x	\$79	\$195	1960	24x	\$75*	\$485
1951-S MS-63++		premium quality \$59		1960-D	100x	\$150*	\$1075
1952	14x	\$75	\$175	1961	73x	\$150*	\$1050
1952-D	29x	\$109FBL	\$495	1961-D	110x	\$150*	\$1250
1952-S	11x	\$69	\$175	1962	82x	\$150*	\$750
1953	39x	\$89*	\$525	1962-D	150x	\$150*	\$750
1953-D	42x	\$99*	\$525	1963	40x	\$75*	\$495
1953-S	6x	\$59	\$139	1963-D	36x	\$85*	\$495
1954	15x	\$75	\$225	*Best value, less than 1/4 of MS-65 price.			

PCGS CERTIFIED PROOF-65 FRANKLIN HALVES

1950	\$1295	1954	\$125	1958	\$69	1957	PR-68	\$99
1951	\$995	1955	\$79	1959	\$65	1955	PR-64	\$49
1952	\$575	1956	\$69	1960-63	\$54	1956	PR-64	\$49
1953	\$275	1957	\$58	All 14	\$3795	1958	PR-64	\$39

PCGS WALKING LIBERTY HALF DOLLARS



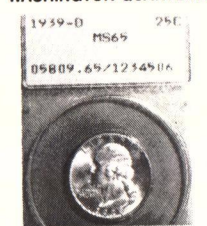
The Walking Liberty Half Dollars are one of the most beautiful and popular series to collect. The 20 piece short set 1941-1947 is popular. The complete 39 piece 1934-1947 set is challenging. Dates from 1916-1933 are rare and expensive. All are selected for strong strike!

Date	MS-63 Price	MS-64 Price	Date	MS-63 Price	MS-64 Price
1919	\$1895	—	1942-S	\$199	\$240
1934	\$149	\$219	1943	\$129	\$169
1936	\$139	\$195	1943-D	\$225	\$290
1936-D	\$169	\$275	1943-S	\$209	\$249
1936-S	\$229	—	1944	\$119	\$169
1937	\$139	\$189	1944-D	\$175	\$189
1939	\$149	\$219	1944-S	\$165	\$225
1939-D	\$139	\$195	1945	\$109	\$169
1940	\$139	\$195	1945-D	\$129	\$169
1940-S	\$139	\$199	1945-S	\$109	\$175
1941	\$135	\$169	1946	\$109	\$175
1941-D	\$149	\$185	1946-D	\$109	\$169
1941-S	\$390	\$595	1946-S	\$125	\$175
1942	\$125	\$168	1947	\$135	\$175
1942-D	\$199	\$215	1947-D	\$109	\$179

PCGS CERTIFIED SILVER TYPE

Date	Comments	Grade	Price
10c 1887	8 graded	MS-62	\$225
10c 1890	13 graded	MS-62	\$199
10c 1964	Sample	MS-64	\$4
10c 1964-D	Sample	MS-64	\$4
10c 1982	No P, rare	MS-64	\$189
\$1 1877-S	Trade	MS-61	\$625

PCGS CERTIFIED WASHINGTON QUARTERS



The Washington Quarters should follow the Franklin Halves and appreciate very strongly in MS-65 grade especially for 1940-1964. Most dates are scarce in MS-65; dates with less than 20 graded are indicated by an asterisk (*).

1932	MS-64	\$225
1934	MS-64	\$79
1935	MS-64	\$89
1935-S	MS-64	\$148
1936	MS-63++	\$59
1937	MS-64+	\$69
1938-S	MS-64	\$109
1940	MS-63++	\$39
1941	MS-63++	\$29
1941-D	MS-64	\$48
1942-S	MS-64	\$119
1943	MS-63++	\$29*
1943-S	MS-64	\$75
1944	MS-64	\$39
1944-S	MS-64	\$39*
1948-D	MS-64	\$39*
1954	PR-66	\$55
1954-S	MS-64	\$29*
1955	MS-64	\$25

PCGS STANDING LIBERTY QUARTERS

25c 1917-S	MS-63	\$450
25c 1918-S	MS-63	\$398
25c 1925	MS-63	\$359
25c 1927	MS-63	\$345
25c 1927-D	MS-62FH	\$235
25c 1928-D	MS-64	\$525
25c 1929-S	MS-65	\$1350
25c 1930	MS-63	\$330

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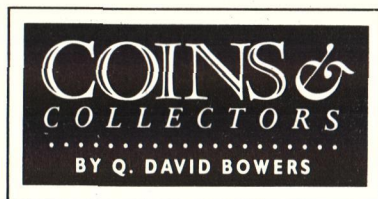
The Red Book Reviewed

AS MENTIONED LAST month, the 42nd edition of *A Guide Book of United States Coins*, better known as the "Red Book," crossed my desk early in July. A review of this popular reference is particularly appropriate at this time because of the recent passing of its author, R.S. Yeoman, a gentleman who will be sorely missed.

Within 273 pages is compressed an incredible amount of information. December's column ended with a discussion of nickel five-cent pieces; this month I'll conclude with a look at the Red Book's listings of silver and gold issues.

Early silver pieces are listed by major varieties, followed by a concise pre-

sentation of Liberty Seated issues, across the board from half dimes through dollars. In recent years, Lib-



erty Seated coins have become an important specialty for many collectors, and the Liberty Seated Coin Club has flourished.

Then come Barber dimes, quarters and half dollars, pieces that at present are orphans in the coin market. There is no Barber Coin Society, and few col-

lect them, except to gather one example of each denomination for inclusion in a set of coins by design type. At conventions years ago dealers confronted with want lists typically heard comments such as, "I am looking for Barber half dollars dated 1896-O, 1896-S, 1897-O, 1897-S and 1901-S among the mintmarks, and I still need a proof 1905."

Today, these specialists are gone, and prices reflect their absence. Barber values are "homogenized," for want of a better word; they all come out fairly equal. Nearly all Barber half dollars are priced in MS-60 grade from \$525 up to \$900. The solitary exceptions can be counted on your fingers: the 1892-S, 1896-S, 1897-O, 1897-S,

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1901-O, 1901-S, 1904-O and 1904-S. Even among these exceptions, the highest price is \$1,400 (for the 1901-S). It wasn't always this way.

Years ago, rare issues were worth many multiples of common ones. For example, the 9th edition of the *Guide Book*, published in 1956, informs us that common-issue Barber half dollars were worth \$8 each, the lowest value listed, and that only the following issues fall in that category: 1902, 1906, 1907, 1908, 1909, 1911 and 1912. On the other hand, back then there were a number of branch-mint issues considered to be rare. Listing at \$100 was the 1901-O, whereas the 1901-S commanded a price of \$300, the 1904-S could be bought for \$175, and a 1915 could be acquired for \$100. In 1954 the 1901-S, at \$300, was 37½ times more expensive than a common

date at \$8! Now, in the 1989 edition of the *Guide Book*, the 1901-S is listed at \$1,400, less than three times the price of a \$525 common date.

The *Guide Book* reports prices—it doesn't create or predict them—so what we find in the *Guide Book* is simply a reflection of what collectors, dealers and investors want to pay, and in the present era there does not seem to be too much excitement about buying an Uncirculated 1901-S half dollar, which indeed in that grade is a classic rarity. Is it a "sleeper" at today's prices? Who knows? Perhaps not, if interest never revives.

On the other hand, if a Barber Coin Club does materialize, and a corps of collectors starts issuing newsletters on the subject and interest develops, then watch out! It doesn't take a Harvard math professor to realize that if the old

ratio were again established—a multiple of 37½ for an Uncirculated 1901-S half dollar over a common date—and if a common date were to be priced at \$525 in the future, then a 1901-S would be \$19,687.50, instead of being \$1,400 as it is now! I had better stop before I start sounding like an investment newsletter.

Seriously, such market observations are interesting, and point out why past issues of the *Guide Book* are collected avidly. On my bookshelf, not far from my desk, is a complete set from the first year of issue, 1946 (bearing a cover date of 1947, of course), to the present 1989 issue.

Morgan silver dollars in the *Guide Book* do have a greatly expanded listing, on the order of what I suggested for certain other series, so here's a glass of Moxie and a red rose to the editor

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#M022EA 2 x 2	Double Mylar flip and liner with flap. "Stability"	\$21.95	\$38.95
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for excellent work in this series. The *Guide Book* drops lower grades from Morgan dollars—who would want an 1881-S dollar in G-4 grade anyway?—and commences the listing with VF-20, continuing to EF-40, AU-50, MS-60, MS-63 and MS-65.

Unfortunately, proofs get bumped and are grouped in a catchall listing at the bottom of page 168, which tells us that they are “valued approximately as follows”: Proof-60, \$850; Proof-63, \$2,500; and Proof-65, \$9,000. Unfortunately, this leaves a lot unsaid. For example, in the December 1986 pages of this very magazine, researcher Robert W. Julian has informed us that only 50 or so examples of the 1878 proof Morgan dollar with seven tailfeathers are known to exist, and in another source Walter Breen tells us that in his many years of studying proofs,

he has encountered just 15 authentic examples.

However, the reader of the *Guide Book* would not know this, nor would he be able to tell from this listing that a 1901 Morgan dollar in Proof-65 might be worth more than an 1881 dollar in the same grade. Why? Because in business-strike form, MS-65, an 1881 dollar catalogs for \$900, but in MS-65 grade a 1901 catalogs for \$32,000! It stands to reason, therefore, that there should be a difference in proof values.

Changing the subject slightly, I respectfully suggest that in the next edition trade dollars be removed from their present placement—between Liberty Seated and Morgan dollars—and be put just before gold dollars. Trade dollars are a different breed of cat from silver dollars and should be

listed separately.

As I write, an idea is developing, one that might help solve the space problem of the *Guide Book*: why not have a separate section in the back, devoted to proof coins from 1858 (when they were first sold regularly to collectors) to date, listing proof mintages and the values of proofs in the categories of Proof-60, Proof-63 and Proof-65? This would make it possible to move the proof mintage quantities and the proof listings from their earlier placement in the book, thereby making possible an expansion of the mint-state categories. At the same time, those turning to the back of the *Guide Book* could determine at a glance the mintages and values of various proofs.

Gold coins are presented beginning on page 175. In this particular category, the *Guide Book* is not always

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reflective of market values. Numerous are the auction records for certain scarce date and mintmark varieties, particularly among Liberty Head \$5 and \$10 pieces, which the *Guide Book* prices as "common dates," but which, on the auction block, have sold for much more. I respectfully suggest a little more research in this area, but at the same time I must be ever mindful that the *Guide Book* does not predict prices, and what seems logical to me, if not reflected by the marketplace, might not make its way into the *Guide Book*.

For example, I feel that the 1890 half eagle, with a mintage of just 4,328 pieces, is a sleeper at \$300, especially when compared to the \$175 price listed for 1886-S, a coin with a mintage of 3,268,000. But if those owning 1890 \$5 pieces don't want to price them in VF-20 grade for much more

than \$300, then the *Guide Book* will continue to list them at that figure. Perhaps this comment is again one for an investment-oriented newsletter, or at least for an article on the subject of sleepers.

Readers might take issue with the statement on page 209, concerning commemorative half dollars that "with few exceptions . . . are the only coins that have a real historical significance." I posit that there are more than a "few" exceptions, and that throughout the rest of the *Guide Book* there are literally hundreds of coins with historical significance. What about almost everything in the colonial and early U.S. listings? What about 1793 cents? What about 1909 Lincoln cents? Perhaps the *Guide Book* should revise this sentence to read, "with few exceptions, all commemorative coins have a real

historical significance."

The *Guide Book* concludes with a variety of listings, among them a fascinating description of territorial and private gold coins, a brief discussion of Civil War tokens, a listing of Confederate coins, and a discussion of several other specialties.

I have always advocated that anyone seriously interested in numismatics should build a decent library, and acquire a couple shelves of useful references. However, there are those who disagree, claiming a library of just one book is sufficient. To those people let me say this: if you must have just a single U.S. coin book in your library, I recommend *A Guide Book of United States Coins*. To those who do indeed have a large numismatic library, then the *Guide Book* is still an essential yearly acquisition. •

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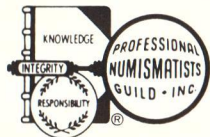
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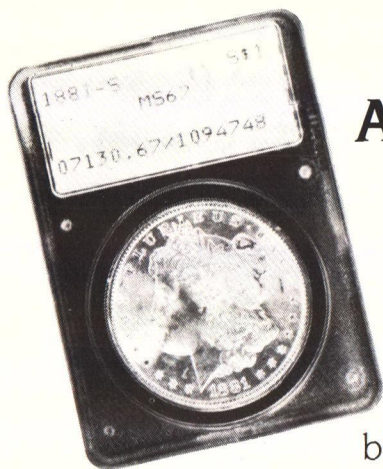
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AFTER A BRIEF soft period, the coin market has strengthened. The final Norweb Sale bolstered this optimistic trend and proved once again that the right coin—like the finest known 1893-S dollar—can bring record money in any market. In fact, the \$325,000 price commanded by this coin smashed previous records for the issue and the series.

Precious Metals

As of November 21, 1988, gold was selling at \$417 per ounce; silver, \$6.04; and platinum, \$562. The metals have bounced back from their late September low, with gold retracing 50 percent of its advance from \$282 in 1985 to \$502 in late 1987. Many experts believe gold has a firm base of support at or above \$380. Platinum is bullish in recent Johnson Matthey reports, while silver seems bearish at the moment.

U.S. Gold

United States gold coins are really firming up, especially in higher grades. In the Norweb Sale, MS-63 and better rare-date Saint-Gaudens pieces brought prices significantly higher than guide sheet levels. Although this trend has been observed on bourse floors and at auctions for more than a year, guide sheets rarely reflect this phenomenon.

U.S. Commemoratives

This area appears to be recovering from its short-lived low of early November. Receiving attention of late are Columbian Exposition issues in MS-64 or better.

Type Coins

Based on dealers' needs and current

inventory, the type coin market, though firming up, still shows areas of weakness. Proof type coins seem to



evidenced by the 1887-S, 1888-S, 1889-O and 1890-CC. Better-date specimens in grades of MS-63 and MS-64 show significantly more pluses than minuses.

The performance of Peace dollars is varied, with a smattering of ups and downs indicated for MS-64 and MS-65 coins. Leading the pluses are Redfield dates, such as the 1925-S and 1927-S.

be strongest across the board, with "Seated" material in Proof-63 climbing upward.

U.S. Dollars

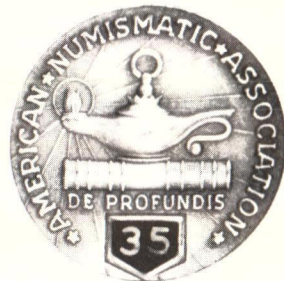
Many better-date Morgans in MS-65 show increased bids this month, as

Certified Coins

The certified coin market strengthened a bit as dealers increased their bidding activity and bid levels. Bullish areas of the certified market include gold, commems, type coins and Morgan dollars. •

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I am pleased to offer a selection of the famous Athenian "Owls." These coins are perhaps the most widely recognized and admired of all ancient coins. Almost pure silver, they are large and thick, weighing about 17.20 grams. They were struck at the mint on the Acropolis in Athens during the age of Pericles, from 447 to 413 BC. At that time the tetradrachm was a week's wages for a skilled craftsman.

Athens then was the most important city in the ancient Greek world from cultural, political, and commercial standpoints. It is credited with establishing democracy as a viable form of government, where the value of the individual is recognized and the majority choose the destiny of their country. Our American government and way of life are modeled after the Athenian examples. During this period of greatness, the "Golden Age of Greece," such geniuses as Socrates and Plato taught at Athens. Immortal playwrights such as Sophocles, Euripides, and Aristophanes produced timeless works still appreciated today. Poets, artists, architects, and great minds in all fields flourished during this period, sometimes creating works of art that have not been equaled since.

The obverse of these tetradrachms shows the head of the goddess Athena, the patron deity of Athens, wearing a crested helmet decorated with three olive leaves and a floral scroll. She was one of the three most important figures in Greek religion, along with Zeus and Apollo. As well as being the goddess of war, she was the personification of good counsel and wisdom, and the patroness of the arts and all handicrafts. One of Athena's sacred animals, the owl, is depicted on the reverse of this famous coin. Associated with the goddess of wisdom, the owl gained the reputation for being a wise bird. An olive twig is behind the owl and the Greek letters for ATHENS are in front. The very first "owls," as these tetradrachms are called, were struck about 510 BC. Athens had no interest in changing this popular design because it became the most widely accepted trade coin of the 5th century BC. It was recognized by ancient merchants all over the Mediterranean, much like the worldwide acceptance of the U.S. greenback now. Many of these great coins were struck during this booming economic period and used by the government to finance the building of the fabulous Parthenon and, later, the Peloponnesian War against Sparta.

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The Bimetallic Coins of the Hermit of Arbor Villa

IT WAS ALMOST 50 years ago that Frank Gimlett launched his campaign to change the coinage of the United States. While unsuccessful in this endeavor, he nonetheless provided colorful copy for regional reporters. As the self-proclaimed "Hermit of Arbor Villa," Gimlett often made the wire services with his philosophical meanderings that carried the imprimatur of a mountain guru.

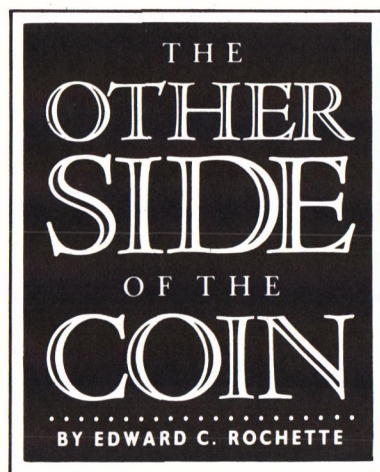
Cantankerous, opinionated, scraggly bearded and potbellied, with his sole companion an equally obstreperous burro, Gimlett turned to letter writing to vent his outspoken views. His opinions were many and varied, and they included such subjects as "the fiscal irresponsibilities of the demonetization of gold." Gimlett's letters were seldom addressed to anyone in particular; some were sent to local editors, and most he saved and later published in a series of booklets he entitled "Over the Trails of Yesterday."

Gimlett's letters were long on unendowed reason, often expounding on the evils of modern woman and the perils of fiat currency. He had all the time in the world to write, as Gimlett was the last and only resident of the once-boisterous Colorado mining town of Arbor Villa.

As hermits tend to, Gimlett professed not to miss feminine companionship and wrote that he had to stretch far back in time to find a woman worthy of mention. "Modern women," he once said, "are no longer like the women of a thousand years past, two hundred years ago, (or for that matter) sixty years ago as I knew them."

Still, the solitude of the mountains failed to erase thoughts of womanly

pulchritude from the old hermit's mind. There came a time when he viewed his surroundings and saw not



the majestic peaks of Colorado's Collegiate Range, but the imagined voluptuousness of his fantasy woman—actress Ginger Rogers. Such excitement generated an inimitable idea, one that he shared in an exchange of letters with President Franklin Delano Roosevelt.

Gimlett campaigned to have one of the Rocky Mountain peaks renamed "Ginger." Roosevelt sympathized with the hermit, diplomatically replying that Ginger Peak was indeed a fine name for a mountain, and that Miss Rogers was equally deserving of the honor of having a peak as a namesake. However, Roosevelt admonished, the renaming of even a single peak would cause the government undue expense and trouble in reprinting signs, maps and atlases.

"Great expenses!" fumed the old hermit. He would show the government that it did not pay to rebuff worthy suggestions of a devoted citizen! Gimlett calculated the time he

had spent in the mountains watching for vandals and trespassers. He then submitted a bill to Washington for \$50,000 for his vigilant guarding of the snow and ice. Under his guardianship, Gimlett told Roosevelt, not a shovelful of snow or ice had been taken from the mountains. Records fail to indicate whether Gimlett's bill was ever paid. Perhaps the amount remains a part of today's national debt.

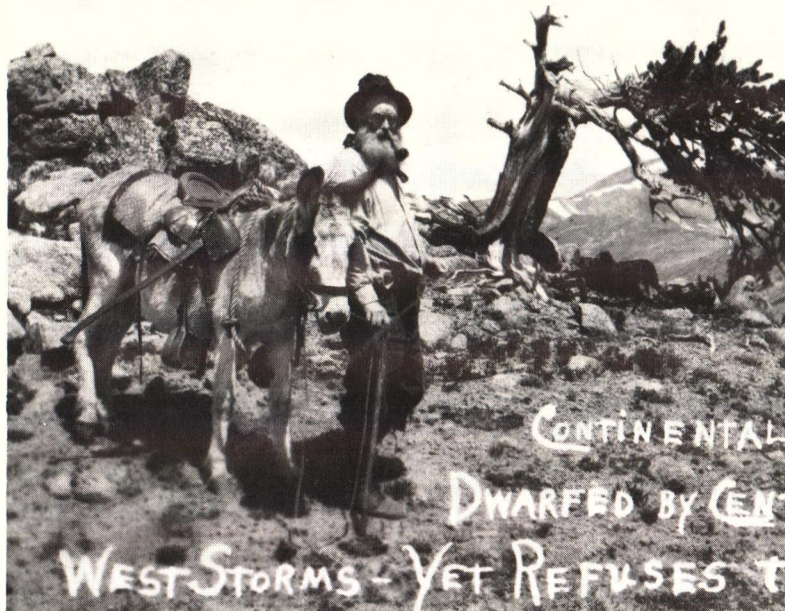
Though numismatists may scoff at Gimlett's eccentricity in wanting to rename a mountain peak or in billing the government for keeping an eye on the ice and snow, few collectors would fail to delight in finding one of the coins Gimlett contemplated producing as his answer to the problem of unsound currency.

It had been almost seven years since Roosevelt entered the White House and his first Congress passed the Emergency Banking Act. The president controlled banking transactions and foreign exchange, and Congress prohibited the hoarding and export of gold. Much to Gimlett's chagrin, all private gold holdings had to be surrendered to Federal Reserve banks and exchanged for other coin or currency.

It wasn't that the hermit had much, if any, gold to surrender. He simply felt that such action was an infringement of his Constitutional rights. He editorialized against paper and championed the restoration of gold and silver money. By early 1940, Gimlett thought he had found an equitable solution to the problem.

In a series of letters addressed to Colorado's Congressional delegation and to Treasury Secretary Henry Morgenthau, Gimlett offered this solution:

"I am enclosing you a design of



Frank Gimlett once billed the government \$50,000 for his safeguarding of the snow and ice on his and neighboring mountains.

money, the kind our forefathers once did use, of a certain weight, size and fineness. It will be an honest money with the proper number of grains of precious metal, and thus the intrinsic value will be contained therein.

"There will be no change in the coins except the 1¢, 5¢ and 10¢ pieces, who in the 'ell ever conceived the idea of a penny and a nickle [sic] being larger than a dime, and the metal itself worth nothing, must have been a crack pot for sure.

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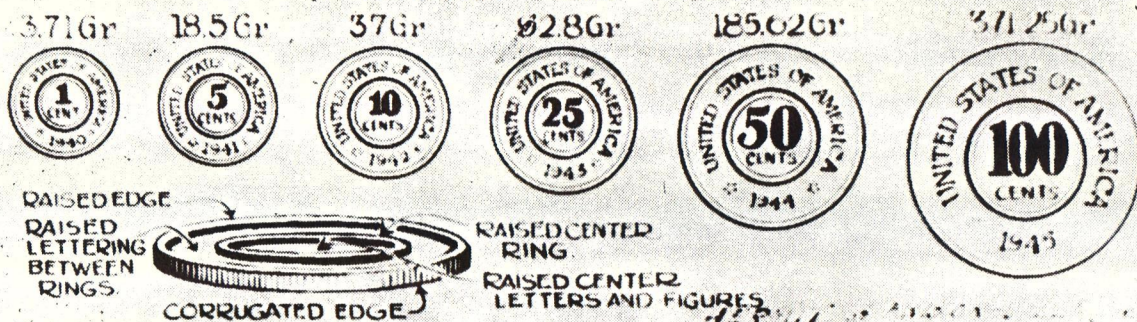
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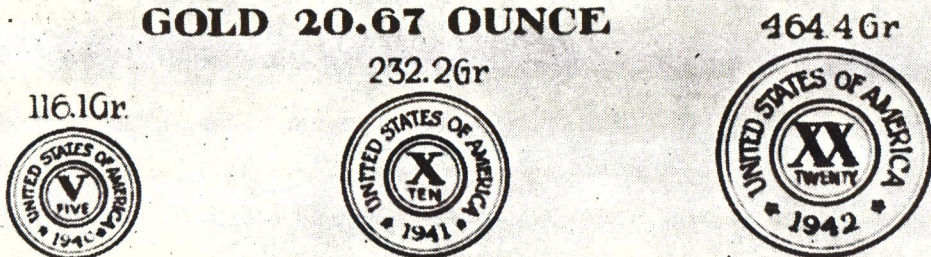
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BI-METALLIC STANDARD 16 TO 1

Gimlett proposed a bimetallic standard of 16 to 1, rather than circulating "spurious, germly greenbacks."

fixed with a certain weight and fineness, even the lowly nickle [sic] and a 3¢ piece had enough silver to make them worth their face value in metal, and now these phony, germly, microby paper money advocates want to repudiate this honey money and go on a managed currency basis.

"Now I want these paper money agnostics and infidelists without a conscious [sic], that cannot stand the 'In God We Trust' stamped on our money, to also advocate the elimination of the oath in all courts and congresses, in fact, anything that pertains to God in the heavens, and even rewrite the Constitution itself which is pretty well sprinkled with references to

the almighty.

"Now in lieu of this, place in our halls of Congress an image, not of a gold or silver calf, but an idol (a paper idol) entirely made up with these spurious, fiat, germly greenbacks and shin-plasters, so they (the pagans) may worship this paper or false God of their own choosing, and may God have mercy on their souls, as for myself I would prefer to see them in 'ell.

"Now is the time to go back to a metallic base, and as a creditor Nation the whole world would soon adopt our standards of money, weights and fineness, and for the sake of the Nation quit buying that foreign gold at the inflated price of \$35 per ounce. Wipe out that mythical seven billions of value and restore it to its former and honest price. Raise silver to \$1.29 per ounce, and if the raise in silver will not

compensate for the drop in gold, pay the misled domestic gold producer a bonus often dollars per ounce, providing the mine will not pay a profit otherwise.

"Yours truly, the Hermit of Arbor Villa."

Gimlett's accompanying coin designs adhered to the principle of a half-century earlier—parity between gold and silver at a ratio of 16 to 1, as expressed in a bimetallic coinage. To Frank Gimlett, gold and silver coinage was the "Key to the Pearly Gates of Heaven with its Silver Chariots and Streets of Gold."

The U.S. Treasury accepted Gimlett's proposition with the same enthusiasm shown by the Department of the Interior when the Hermit of Arbor Villa campaigned to rename one of the Rockies "Ginger Peak." •

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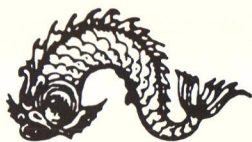
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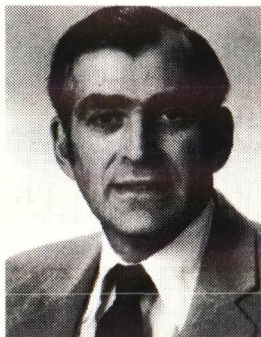
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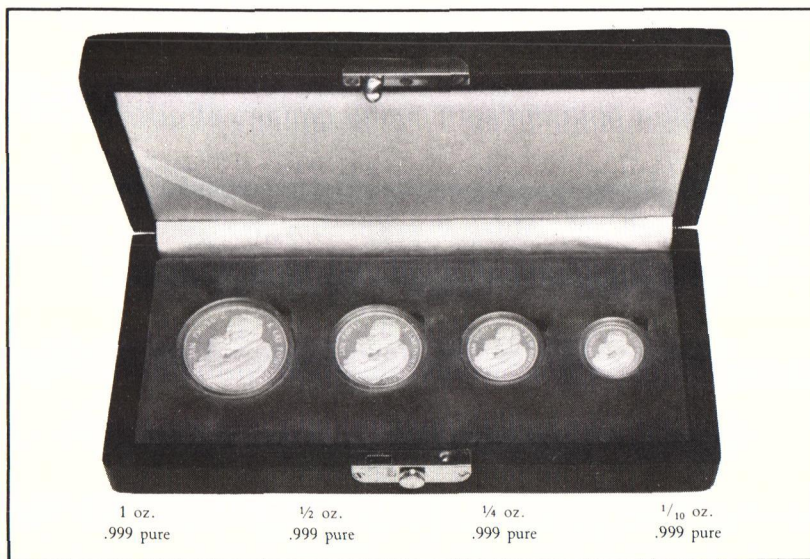
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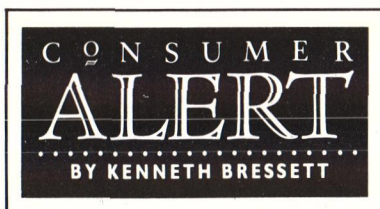
Call for Today's Quote.

Consumer-Protection Brochure Available

MANY OF THE scams that have been exposed in this column also have been brought to the attention of the Federal Trade Commission (FTC). It too is concerned about the welfare of shoppers who might be deceived by false claims and overrated coins. Special efforts now are being made by this government agency to warn buyers about the potential dangers of such advertisements and about how to purchase rare coins successfully.

For the past several years, the FTC has shown a growing interest in and concern about the coin trade. The exploits of a few large coin firms were brought to the attention of the Commission by hundreds of hapless victims

who had lost money by investing in overgraded and overpriced coins. Since economic crime is nothing new to the



FTC, its initial reaction was simple: correct the problems, punish the offenders, and, if necessary, establish regulations to prevent further abuses.

In the course of investigating the coin industry, FTC officials worked closely with the ANA, the Professional Numismatists Guild (PNG), promi-

nent dealers, and hobby leaders at all levels. It soon became clear to the FTC that the offenders were few in number and despised by all legitimate dealers. The problem, however, was exacerbated by the fact that within the hobby it was assumed that buyers knew enough about coins to avoid being taken by charlatans, and little attention was given to those outside the hobby who were investing their money in something quite unknown to them.

Efforts now are being made by all concerned for the well-being of the hobby to promote self-regulation of the industry, to curtail unethical sales practices, and to encourage disclosure of information about the risks involved in coin investments. To this end, the

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LM 3152

FTC and the ANA, in conjunction with the PNG and the Industry Council for Tangible Assets (ICTA), published a brochure designed to answer questions and provide buying tips for investors who may know little or nothing about rare coins. The salient message it contains is simple and straightforward: buying rare coins is not a sure way to quick riches; therefore, you should protect yourself and learn something about coins before making a major investment.

This brochure, one of several similar pamphlets issued by the FTC, is available nationwide through various consumer-protection agencies, including the ANA. It is titled, appropriately, *Consumer Alert: Investing in Rare Coins*. Copies may be obtained from the ANA, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

File #198

The "Most Outrageous Ad of the Month" award goes to one featured in a recent deck of business-reply cards. It is short enough to be repeated here:

Unique Rare Coin Concept. Big Profits!!! Don't Wait!! How do gold, silver and rare coins offer excellent profit potential with *little* downside risk? You figure it out. Stock market jitters, 6-8% inflation, Presidential elections, new currency, etc., etc., etc. The list could go on forever. We will show you how easy it is to make money with investment quality rare coins. Inquiries without phone number cannot be processed.

It is difficult for me to understand why anyone would respond to such an insult to their intelligence. Rhetoric aside, what exactly is this advertiser try-

ing to convey to potential buyers? Is there really 6- to 8-percent inflation now or new currency in the offing? I wish the list had gone on just a little bit longer (but not forever!) so that I could understand why I should give this company my telephone number. You figure it out!

File #199

An advertisement in a national magazine currently is offering for sale a very attractive piece of gold jewelry that features an old Chinese coin. The price is \$195, and the coin is described as a rare treasure from the Sung Dynasty, which began in A.D. 960.

This intriguing ad tells the story of how a stash of these bronze coins was lost in a shipwreck in 1405. The treasure recently was recovered and some of these "rare" coins made into jew-

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elry. Each coin has been authenticated by a leading expert and is so certified. A full cash refund is promised within 30 days to anyone not satisfied with the jewelry, but quantities are limited, so you must act fast to be able to purchase this "highly cherished heirloom."

The coin that is described and illustrated is a common, square-holed copper piece of Shao Shang, c. A.D. 1100, cast during the Northern Sung Dynasty (960-1127). Such coins are far from rare, and many of the pieces available today have been recovered from the 15th-century shipwrecks described in this promotion. The normal going price ranges from 50 cents wholesale to \$10-\$15 for scarce varieties.

The disparity between the going price and that advertised would seem to make this treasure something less than "a unique pendant that will only

increase in value," as the ad states. I must add, however, that the mounting is absolutely beautiful and as attractive as any that I have seen. The center hole is inset with a piece of Imperial green jade, and the setting is fashioned of 18kt gold. As a unique numismatic jewelry item, this may well be worth its price of \$195. Just don't be misled by the implication that the coin itself is some kind of rare or valuable treasure.

File #200

A mailing from a midwestern coin firm offers for sale a package of coins that includes all the official U.S. Mint sets produced during a 25-year period. The colorful brochure and marketing concept easily put this in the "Why didn't I think of that?" category.

Here, in one simple transaction, is

a collection of all U.S. circulation coins minted from 1960 through 1985, with the exception of 1982 and 1983, when no officially packaged sets were issued. A total of 252 coins are included in the set. Each is described as "brilliant uncirculated" and in its original government package.

The promotion is bound to create a new wave of interest in date and mintmark collecting. Accurate grading and authenticity is assured by the fact that these are government-sealed sets of coins never placed in circulation. The attractive mailing is a mini-lesson in U.S. history and numismatics of the past quarter-century and will appeal to many as an educational and investment item suitable for the entire family.

The sets are guaranteed refundable for 30 days, and monthly payments can be spread out over a one-year

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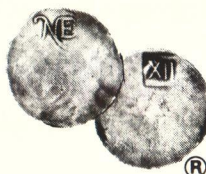
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period. If any fault can be found with this promotion it is only that similar coins can be purchased easily from many sources at prices much lower than the \$600 asked by this advertiser. A quick tally of the list prices of similar U.S. Mint sets in current publications made me think about what a lovely present this would be for children or grandchildren. It also made me wish that I had been saving such sets each year; I've since resolved to begin again.

File #201

A rather curious offering recently appeared in a prominent magazine, just in time to catch the lingering interest in Olympic souvenirs. The bold headline begins with "Olympic Coins of Ancient Greece," followed by a picture of what appears to be a 3rd-century B.C. silver stater of Aspendus

showing wrestlers in action. Up to that point, I thought the offer was for some of these beautiful Greek coins, but I quickly learned this was not so.

After a couple of sentences about how certain coins were associated with the Olympics in ancient Greece, the promotion reveals that a set of 12 sterling silver replicas of such coins has been assembled to commemorate the Olympics. The sets are now available to readers, if they act without delay, for the amazing price of only \$345, plus \$4.95 for postage and handling.

The ad does not mention which types of ancient coins are represented by these replicas. They apparently are made of sterling silver and have an irregular diameter of 19mm to 21mm. That is about the size of a U.S. 5-cent coin, and approximately the same diameter as the Aspendus stater, but

much smaller than most of the other ancient silver coins usually associated with the Olympics. The advertisement stresses that the replicas are "made by striking," just like the originals, and that they were created in Greece. The set of 12 "coins" is packaged in a special collector's presentation case and has a 30-day, money-back guarantee.

These medals are termed a "limited edition" because only 5,000 sets are available to the American market. The price seems rather high considering a genuine ancient coin of Aspendus can be purchased for about \$350. The replicas are said to be of museum quality (whatever that means for replicas), and come with a certificate of authenticity (whatever that means for replicas). Let's hope that they are all properly stamped with the word COPY to comply with the Hobby Protection Act. •

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BOOKMARKS

■ Author Dean Howe of Sandy, Utah, has announced the availability of **Morgan Dollars: An In-Depth Study** (ANA Library Cat. No. GB20.H6).

The 116-page, spiral-bound manual dedicates a full page to each date and mintmark in the series, giving details such as strike characteristics, luster, grading and historical data. Howe also includes a glossary of terms. ANA members can purchase this book for \$14.95, postpaid, from Dean F. Howe, P.O. Box 1866, Sandy, UT 84091, telephone 801/255-9056.

■ The second edition of **United States Trade Tokens, 1866-1889** (ANA Library Cat. No. PA70.R8T 1988) by noted numismatist Russell Rulau is now available. This catalog alphabetically lists by state and city

attributed tokens from the post-Civil War period, along with their market values in up to four grades. The new edition features updated pricing, expanded historical footnotes and additional, improved illustrations. Coverage of picker checks, primarily from Maryland and Delaware, is expanded, and hundreds of maverick trade check attributions have been added. This 334-page, 8½ x 11-inch softbound volume is available for \$17.95, plus \$2.50 shipping (U.S. addresses only), from Krause Publications, 700 East State Street, Iola, WI 54990.

■ David Akers combines new findings with information on auction appearances and rarity of various United States gold coins, previously published in a six-volume series, in his single-volume **Handbook of 20th-Century United States Gold Coins 1907-1933**

(ANA Library Cat. No. GB10.A3h). At least one page is devoted to each date and mintmark variety, including such details as its mintage, rarity rating within each series, availability, and the existence of hoards. The 182-page volume is available from numismatic booksellers in softbound version for \$19.95 or hardbound, \$29.95. Copies also can be ordered from the publisher (add \$2 for postage and handling per order): Bowers and Merena Publications, Box 1224, Wolfeboro, NH 03894.

■ The 46th annual edition of R.S. Yeoman's **Handbook of United States Coins** (ANA Library Cat. No. GA50.Y4 1989), popularly known as the "Blue Book," contains revised values of wholesale prices for U.S. coinage from the earliest colonial issues of 1616 through territorial gold pieces,

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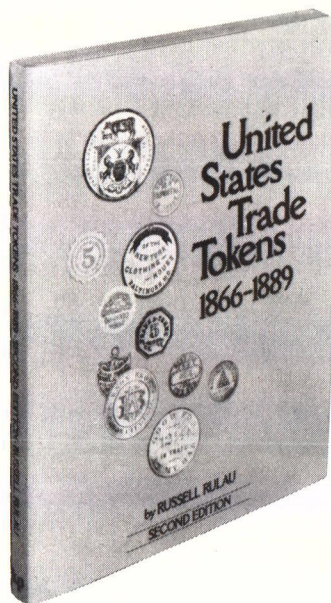
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including the Olympic and Statue of Liberty commemoratives and American Eagle bullion coins. A large number of downward-valuation adjustments in the 1989 edition reflects a general trend in the hobby to bring prices and demand into closer alignment. Prices of a few series, however, have gone up, particularly colonial issues, Mercury dimes and Franklin halves. The 192-page, softcover handbook is available for \$3.95 from coin dealers and bookstores around the country. It can be purchased for \$5.95, postpaid, directly from Western Publishing Company, Inc., Dept. M., P.O. Box 700, Racine, WI 53401.

■ A one-volume, hardbound price guide to the coinage of Republican and Imperial Rome, **Roman Coins and Their Values** (ANA Library Cat. No. BC30.S4r 1988) by David R. Sear lists



Krause Publications has released a second edition of Rulau's trade token book.

more than 4,300 coins issued over approximately 750 years, including detailed descriptions and valuations. This fourth revised edition takes into account recent work in the field. More than 900 photographs are incorporated in the text, which is accompanied by 12 plates and a map. The volume is priced at £25. For further information, contact B.A. Seaby, Ltd., 8 Cavendish Square, London W1M 0AJ, Great Britain.

■ **Money and Its Use in Medieval Europe** (ANA Library Cat. No. WC10.S6) by Peter Spufford comprises 16 chronologically arranged chapters that detail the many roles played by money in medieval Europe. The book shows "money moving and changing as a result of war and trade and other political, economic and ecclesiastical activities without regard to

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national barriers or the supposed separation between 'East' and 'West.' The text is enriched by 35 maps, 9 tables, 4 graphs and an extensive bibliography. Published by Cambridge University Press, 32 East 57th Street, New York, NY 10022, the hard-bound, 467-page volume is priced at \$79.50.

■ Ottoman coinage of Yugoslavia during the period of the Ottoman Turkish domination is the subject of **Osmanlijski Novac Kovan Na Tlu Jugoslavije** (ANA Library Cat. No. KA20.Y8S7), by Yugoslav collector Slobodan Srećković. Presented in English and Yugoslav, the text is illustrated with line drawings and coin photographs. A limited edition of 500 numbered copies of the 208-page soft-bound book was produced. It is available from Numismata Orientalia, P.O.

Box 212, Tenafly, NJ 07670.

■ The Council of Better Business Bureaus and the North American Securities Administrators Association have joined in producing **Investor Alert! How to Protect Your Money from Schemes, Scams, and Frauds** (ANA Library Cat. No. AA78.C65), authored by Wilbur Cross, a former *Time* magazine reporter who has written more than 40 books and 300 articles on business topics. Better Business Bureau President Frank Dressler explains, "We're seeing losses to the tune of \$30 billion a year . . . With this book, we hope to forewarn and forearm consumers in the mounting battle against investment fraud . . . More and more it's the investor with the least to lose taking the greatest risk who is left empty handed." Advice on buying coins and precious metals is

included. The 192-page paperback can be purchased for \$5.80 from the Better Business Bureau, Attention: Kenneth Hawkins, 1930 Chestnut Street, Philadelphia, PA 19103-2297.

■ A catalog by Francis Pessolano-Filos, **The Medals of the Presidents, Secretaries of the Treasury and the Directors of the U.S. Mint: 1789-1981** (ANA Library Cat. No. RM85.P7P4), recently was released. Biographical sketches, indices and annotations also are included in the 8½ x 11-inch hardcover book, as is correspondence between the author and Mint officers and other government officials between October 1981 and October 1984. The book can be obtained for \$85, plus \$4 for insurance and handling, from Eros Publishing Company, P.O. Box 355, Bronx, NY 10462. •



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Thomas Paine

continued from page 76

"On Wednesday last, the Effigy of that Infamous Incendiary, Tom Paine, was exhibited in this town . . . in one hand he held the *Rights of Man* and under the other arm, he bore a pair of stays . . . the Effigy was hanged on a gibbet, forty feet high, and then fired, to the accompaniment of the drums."

In France, to an even greater degree than in England, there was a popular revulsion to years of autocratic misrule by the crown and the aristocracy. Contrary to the reception given him on his return to England to stand trial for sedition, Paine's arrival in France saw him simultaneously nominated to the French National Assembly as a delegate from three separate communities. In accepting the nominations, Paine promised in effect to de-

vote his life to the service of the French people. Though he served the cause well, it was almost at the cost of his life as the French Revolution turned from its original ideals of liberalism to a near dictatorship by the Committee and, finally, to the Empire under Napoleon.

Danger to the Existing Order

IN ENGLAND, APOLOGISTS such as Edmund Burke opposed disruption of the existing social order. Burke felt the government should be ruled only by the privileged and the aristocracy, for only these classes possessed the necessary experience. His writings were a call to privilege and power, and turned many a liberal down the path of "self-preservation" from the perceived danger of revolutionary anarchy. A successful revolution in



Thankful subjects of England's George III issued tokens to mark the abatement of his mental and physical deterioration in 1789.

France would have imposed a great danger on the existing order in England as well, and this had to be avoided, stopped, at all costs. To the aristocracy and upper middle class, the war appeared to be one of national survival.

To Paine, the existing monarchical system in England and, hence, in the American colonies and in France, was a violation of human rights. His writ-

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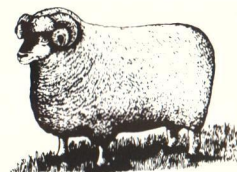
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ings labeled him a rabble-rouser and intensified the hatred aimed at him.

Numismatic Graffiti

FROM TIME TO time, in response to shortages of small change experienced during critical periods of economic growth between the mid-14th and the 18th centuries, English merchants issued private tokens to fill the need. Though initially simple in design, over the years these metallic pieces became increasingly elaborate as they developed into a media for advertising and propaganda. Near the end of this period, an extensive series of well-designed and well-manufactured tokens were produced that propagandized political loyalty to the king and the monarchical form of government. At the same time, individuals such as Thomas Spence and Sir Thomas



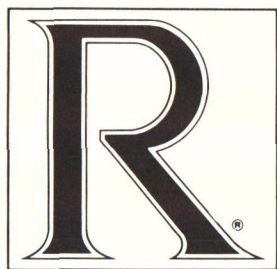
The reverse of a token issued by Spence is inscribed **PIGS MEAT PUBLISHED BY T. SPENCE LONDON** and depicts a pig trampling on a crown and other symbols of royalty.

Moore, who opposed a government of privilege, issued a variety of tokens expounding the rights of man.

While this account is not intended to be a catalog of tokens issued in conjunction with this period of history, discussed here are some designs appropriate to the general unrest that

pervaded England under George III.

As George III became the target of attack by Paine and others, some of the tokens produced depicted the bust of the king together with inscriptions such as **LONG LIVE THE KING** and **GOD SAVE THE KING**, **WHEN WE FORGET HIM, MAY GOD FORGET US! RESTORED TO HEALTH, MARCH, 1789**. When George's mental and physical deterioration abated for a short while in 1789, tokens declared that **JEHOVA HEARD BRITANNIA'S PRAYER AND SAV'D HER FAVORITE KING. 1789.**; another claimed that George was **LOST TO BRITANNIA'S HOPE, BUT TO HER PRAYERS RESTOR'D. 1789**. One issue marked **THE GENERAL THANKSGIVING FOR HIS MAJESTYS HAPPY RECOVERY CELEBRATED AT ST PAULS. APRIL**



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23, 1789.

In contrast, supporters of Paine and his views issued tokens showing a freeborn Englishman with a padlock on his mouth, intended as a sarcastic allusion to the Gagging Act Against Sedition passed in 1795; others portrayed Cain killing Abel, representing the beginning of oppression. Some pieces featured a cat (MY FREEDOM I AMONG SLAVES ENJOY. 1796) or a dog (MUCH GRATITUDE BRINGS SERVITUDE).

Thomas Paine was tried for sedition for his *Rights of Man*, published in 1791. A verdict of guilty was returned, but Paine had already left England to serve in the National Assembly of France, escaping what well might have been a sentence of death. Thomas Erskine, who defended Paine in the trial, himself was tried for his

association with the insurrectionist. A series of tokens notes Erskine's release.

Collecting these politically inspired tokens became a popular enterprise, and, shortly after their appearance, large numbers of pieces were produced specifically with the collector in mind. This, of course, provided a substantial audience to whom a message could be conveyed. Thomas Spence, himself a coin dealer and collector, issued many tokens specifically to publicize his political views and those of Paine. He released a series symbolizing the French Revolution, showing "France divided by serpents, the Land in mourning, the Throne turned upside down, Honor trodden underfoot, Glory defaced, Religion cut into pieces, Law and Justice two bubbles, Liberty nowhere to be found, Life in danger, Property insecure and



Thomas Spence issued this token showing on the obverse a fat man eating at a table, representing **ENGLISH SLAVERY**, and on the reverse a lean man on the ground gnawing a bone, portraying **FRENCH LIBERTY**.

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Fire in almost every corner." Other pieces show a Liberty Cap; a man fettered with a padlock on his mouth, together with the inscription A FREE-BORN ENGLISHMAN 1796; and Minerva with Truth for a helmet and Justice for a shield.

The token series that shows most clearly the strong contempt in which Thomas Paine and his associates were held is titled "End of Pain" and depicts one or three "Thomases"—Paine alone or Paine, Spence and Moore—hanging from a tree or a gibbet. Interestingly, the scene is reminiscent of Paine's own fear expressed in *The Crisis* of April 1777. Legends appearing on this series include TOMMY'S RIGHTS OF MAN; A TREE IS KNOWN BY ITS FRUIT, MAY THE TREE OF LIBERTY EXIST TO BEAR TOMMY'S LAST FRIEND; MAY



Thomas Erskine, who was tried for having associated with Paine, was commemorated on tokens such as the one depicted here.

ANA MUSEUM

THE KNAVE OF JACOBIN CLUBS [radical groups in France advocating egalitarian democracy] NEVER GET A TRICK; THE WRONGS OF MAN. [showing a book inscribed JANU. 21: 1793, the date French King Louis XVI was executed]; and WE DANCE, PAIN SWINGS [showing a group of men dancing around a Tree of Lib-

erty, rather than a maypole]. A particularly interesting piece, showing on its obverse a fat man sitting at a table eating, is inscribed ENGLISH SLAVERY; in contrast, the reverse, depicting a lean man sitting on the ground gnawing a bone, is inscribed FRENCH LIBERTY.

Spence was arrested for high treason on May 29, 1794. His crime consisted of publication of a magazine called *Pig's Meat or Lessons for the Swinish Multitude*. He was discharged without trial in December but was prosecuted again in 1801 for publishing his own work, *The Restorer of Society*, which the government termed "seditious libel." Related tokens feature a pig trampling a crown and other symbols of royalty.

Similar pieces originated from at least six counties adjacent to the Lon-

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don area. Some of the items illustrate how one man's meat (Paine's ideas about the rights of man) might well have been another man's poison. Ironically, as more and more of Paine's dreams came to fruition, his support slowly evaporated until, at the end, the world remembered only the worst of the man. A legacy of medallic art remains as a reminder of a phase that contributed to the birth of the American government conceived in liberty and freedom for all. •

A biochemist and legal medical consultant by profession, Dr. Saul B. Needleman has written a number of articles for numismatic journals about ancients and coinage of England. His last article for THE NUMISMATIST, "The Farthing as an Economic Necessity," appeared in the April 1987 issue.

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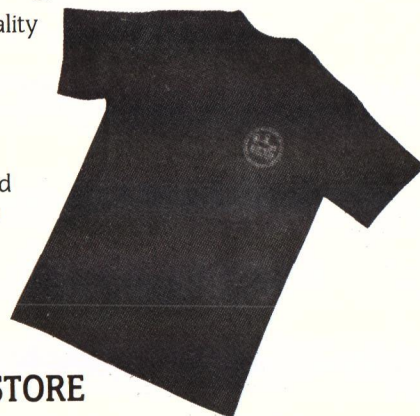
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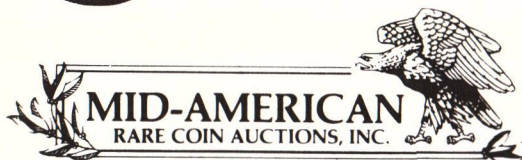


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MEMBERSHIP NEWS

Calendar of Events

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

JANUARY

15 NORTH READING, MA. Knights of Columbus Hall, Rt. 28. Coin & Collectibles Show conducted by the Stoneham Coin Club. J.W. Bates, P.O. Box 687, Melrose, MA 02176.

15 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Onondaga Numismatic Association Coin Show. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

20-22 CLAYMONT, DE. Brandywine Terrace, 3416 Philadelphia Pike. First State Coin Show presented by the Wilmington Coin Club. Ted Gula, P.O. Box 272, Rockland, DE 19732.

28-29 STATE COLLEGE, PA. Knights of Columbus Hall, 850 Stratford Dr. Annual Coin Show sponsored by the Centre Coin Club. Thomas E. Daubert, 378 Bradley Ave., State College, PA 16801.

FEBRUARY

10-12 WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy. & Tarrytown Rd. Westchester Coin & Paper Money Show co-sponsored by the White Plains Coin Club. Earl H. Peltin, P.O. Box 122, Eastchester, NY 10709.

19 SALISBURY, MD. Salisbury Civic Center, Civic Ave. Salisbury Coin Club Show. Edgar C. Cryden, c/o SCC, P.O. Box 3414, Salisbury, MD 21801.

26 FT. PLAIN, NY. Fort Plain Elementary School. 24th Annual Coin Show hosted by the Otsquago Coin Association. George Wilmer, P.O. Box 248, Ft. Plain, NY 13339.

26 HASBROUCK HEIGHTS, NJ. VFW Post 4591, 513 Veterans Pl. 29th Annual Coin Show of the Bergen County Coin Club. Anthony Mongelli, 646 Sycamore St., Paramus, NJ 07652.

MARCH

4-5 SOUTH CHARLESTON, WV. Ramada Inn, Montrose exit, I-64. Greater Kanawha Valley Coin Show conducted by the Kanawha Valley Coin Club (formerly the Dunbar Coin Club). Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177.

5 CLEARFIELD, PA. Best Western Motor Inn, exit 19, I-80. 7th Annual Spring Show sponsored by the Central Pennsylvania Coin Club. Robert McCracken, P.O. Box 55, Curwensville, PA 16833.

12 BALTIMORE, MD. Victory Villa Community Center, Martin Blvd. & Compass Rd. Coin Show hosted by the Associated Coin Clubs. Don Smith, 4618 Harford Rd., Baltimore, MD 21214.

12 WILLIMANTIC, CT. Elks Lodge, Pleasant St. (Rt. 32). Mansfield Numismatic Society 17th Annual Coin and Paper Money Show. C. John Ferreri, P.O. Box 33, Storrs, CT 06268.

18-19 CHAMBERSBURG, PA. Holiday Inn, exit 5, I-81. Annual Coin Show sponsored by The Friendly Coin Club. Fitz Shelton Jr., 173 S. Main St., Chambersburg, PA 17201.

19 PORTLAND, ME. Holiday Inn, exit 8, Maine Tpk. Coin Show hosted by the Gorham Coin Club. Charles A. Roberts, 37 Anson Rd., Portland, ME 04102.

APRIL

7-9 NEW CARROLLTON, MD. Howard Johnson Plaza-Hotel, 8500 Annapolis Rd. 10th Annual WMPG Tri-Club Coin Show. Earl Blaisdell, 2250 Highland Ter., Falls Church, VA 22046.

7-9 WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy. & Tarrytown Rd. Westchester Coin Show co-hosted by the White Plains Coin Club. Earl H. Peltin, P.O. Box 122, Eastchester, NY 10709.

16 BRIDGEPORT, WV. Bridgeport Holiday Inn, intersection of U.S. 50 & I-79, Bridgeport Hill. Annual Spring Coin Show conducted by the Stonewall Jackson Coin Club. George R. Hohmann, 1006 Indiana Ave., Fairmont, WV 26554.

SOUTH

JANUARY

13-15 AUSTIN, TX. Hilton Hotel, I-35 at U.S. 290. 5th Annual Coin Show presented by the Texas Coin Dealers Association. Kenneth R. Ferguson, P.O. Box 3947, Austin, TX 78764.

13-15 FT. MYERS, FL. Sheraton-Harbor Place, 2500 Edwards Dr. Coin Show sponsored by the Fort Myers Coin Club. Jack Bruner, P.O. Box 6121, Ft. Myers, FL 33911-6121.

21-22 VERO BEACH, FL. Vero Beach Community Center, 2266 14th Ave. Coin & Stamp Show conducted by the Treasure Coast Coin Club. Rolla R. Ross, P.O. Box 3373, Ft. Pierce, FL 34948.

27-29 HOUSTON, TX. Adam's Mark Hotel, 2900 Briarpark. 32nd Annual "Money Show" hosted by the Greater Houston Coin Club. Ray L. Aldrete, P.O. Box 1345, Houston, TX 77251.

27-29 MACON, GA. Macon Coliseum, I-16 at Coliseum Dr. 27th Annual Coin Show conducted by the Middle Georgia Coin Club. Danny Robinson, P.O. Box 913, Macon, GA 31202.

FEBRUARY

4-5 VICKSBURG, MS. Holiday Inn (off I-20). Vicksburg Coin Show held by

the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 Eastview Dr., Vicksburg, MS 39180.

17-19 CHARLOTTE, NC. Charlotte Merchandise Mart, 2500 E. Independence Blvd. Charlotte Coin Club 19th Annual Convention. Will Jordan, P.O. Box 221427, Charlotte, NC 28222-1427.

25-26 FT. WALTON BEACH, FL. Sheraton Coronado Beach Resort, 1325 Miracle Strip Pkwy. Annual Coin Show sponsored by the Fort Walton Beach Coin Club. Jim Bracken, P.O. Box 1532, Ft. Walton Beach, FL 32548.

MARCH

3-5 ORLANDO, FL. Exposition Center. Central Florida Coin Club Show. A.J. Vinci, 1116 Winter Springs Blvd., Winter Springs, FL 32708.

4-5 FAYETTEVILLE, NC. Sheraton Motor Inn, 301 Bragg Blvd. Semi-Annual Coin Show presented by the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28311.

4-5 SAN ANTONIO, TX. Seven Oaks Hotel & Conference Center, 1400 Austin Hwy. San Antonio Coin & Stamp Show conducted by the Gateway Coin Club. Raymond Tate, P.O. Box 12964, San Antonio, TX 78212.

11-12 ENID, OK. Hoover Bldg., County Fairgrounds. Enid Coin & Stamp Show conducted by the Enid Coin Club. Jerry Niles, 615 E. Birch, Enid, OK 73701.

17-19 KINGSPORT, TN. Kingsport Civic Auditorium. Coin Show held by the Model City Coin Club. E.S. Stanley, c/o MCCC, P.O. Box 1132, Kingsport, TN 37662.

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18-19 WEST PALM BEACH, FL. Holiday Inn Tpk., 6255 Okeechobee Blvd. at Florida Tpk. 13th Annual Greater Palm Beaches Coin Convention sponsored by the West Palm Coin Club. Randy Campbell, 2775 Floweva St., West Palm Beach, FL 33406.

31-APRIL 2 ST. PETERSBURG, FL. National Guard Armory, 3601 38th Ave. S. "Pete-Port" Coin Show co-sponsored by the Gulfport Coin Club. Bob Thompson, P.O. Box 3858, Bay Pines, FL 33504.

CENTRAL

JANUARY

28-29 FARGO, ND. Doublewood Motel, 3333 13th Ave. S. 29th Annual Red River Valley Coin Club Show. Maurice

V. Ellingson, P.O. Box 654, Fargo, ND 58107.

29 MUNCIE, IN. Student Center Ballroom, Ball State University. 32nd Annual Coin Stamp Show hosted by the Muncie Coin & Stamp Club. Larry Crouch, 111 W. Smith St., Yorktown, IN 47396.

FEBRUARY

5 DES MOINES, IA. Adventureland Inn, I-80 at Hwy. 65. Annual Des Moines Coin Club Show. Steve Rye, 2716 Douglas, Des Moines, IA 50310.

24-26 ST. LOUIS, MO. St. Louis Airport Marriott Hotel, I-70 at Lambert International Airport. St. Louis Numismatic Association 25th Annual Greater America Coin Fair. Bill Armstrong, P.O. Box 801, Bridgeton, MO 63044.

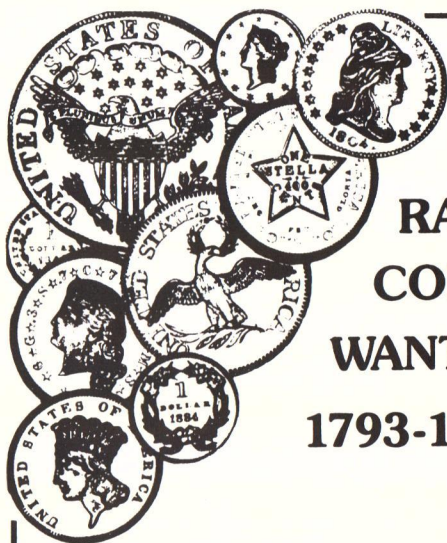
25-26 STEUBENVILLE, OH. C.I.O. Hall, 237 S. 3rd St. Ohio Valley Coin Association's 40th Coin Show. Jim Green, 509 Loretta Ave., Toronto, OH 43964.

MARCH

2-5 INDEPENDENCE, OH. Holiday Inn, 6001 Rockside Rd. at I-77. Annual Coin Show presented by the Warrensville Heights Coin Club. Bill Krizsan, P.O. Box 22163, Beachwood, OH 44122.

5 OMAHA, NE. Howard Johnson's Motel, 72nd & I-80. Annual SAC-Midwest Coin Club Show. Tom Heng, 3502 Webster St., Omaha, NE 68131.

10-12 MINNEAPOLIS, MN. Hyatt Regency Hotel, 1300 Nicollet Mall. 55th Annual Northwest Coin Show hosted by



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the Northwest Coin Club, John Saffert, c/o NCC, P.O. Box 18053, Minneapolis, MN 55418.

11-12 SPRINGFIELD, IL. Sheraton Inn, 3090 Adlai Stevenson Dr. at Dirksen Pkwy. Central Illinois Numismatic Association 40th Annual Land of Lincoln Coin Show. Steve Butler, 1712 S. First St., Springfield, IL 62704.

12 JOLIET, IL. Holiday Inn, Larkin Ave. & I-80. Will County Coin Club 30th Annual Coin Show. C.J. Hagemann, 1414 Eldamain Rd., Plano, IL 60545.

19 MADISON, WI. Sheraton Conference Center, 706 John Nolen Dr. Annual Show and Sale conducted by the Madison Coin Club. Robert Kraft, 404 Glenway St., Madison, WI 53711.

19 MUSCATINE, IA. Holiday Inn, Jct. Hwys. 61 & 38. Port City Coin Club Annual Show. Tom Rienier, c/o PCCC, P.O. Box 895, Muscatine, IA 52761.

APRIL

2 MARION, IN. Marion Sheraton, 501 E. 4th St. 31st Annual Show of the Marion Coin Club. W. Ray Lockwood, c/o MCC, P.O. Box 93, Marion, IN 46952.

7-9 MILWAUKEE, WI. MECCA, 6th & Kilbourn. 26th Annual Coin Show hosted by the South Shore Coin Club. Robert Krueger, 3058 S. 13th St., Milwaukee, WI 53215.

14-16 DEARBORN, MI. Dearborn Hyatt Regency Hotel. Michigan State Numismatic Society Spring Convention & Coin Show. Charles A. Fenwick, MSNS

Spring Show, P.O. Box 1157, Battle Creek, MI 49016.

14-16 WICHITA, KS. Ramada Hotel at Broadview Pl., Waco & Douglas. Kansas Numismatic Association 6th Annual Convention. John McKean, P.O. Box 780651, Wichita, KS 67278.

WEST

JANUARY

8 SAN BERNARDINO, CA. National Orange Show Grounds, Citrus Bldg., 689 South "E" St. 26th Annual Coin, Card & Hobby Show presented by the San Bernardino County Coin Club. Norman Sturgess, c/o SBCC, P.O. Box 1028, Colton, CA 92324.

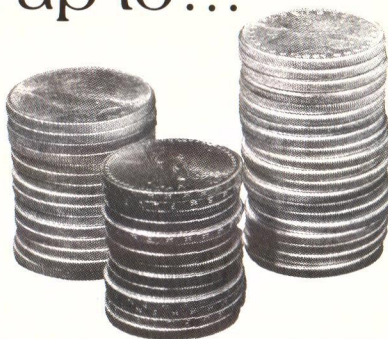
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Convention Center, Park Ave. & Market St. San Jose Coin Club 21st Annual Coin Show & Educational Forum. Ken Barr, c/o SJCC, P.O. Box 5621, San Jose, CA 95150.

13-15 TUCSON, AZ. Tucson Community Center. Tucson Coin Club 25th Anniversary Show. TCC, P.O. Box 17021, Tucson, AZ 85731.

21-22 EUGENE, OR. Lane County Fairground, Wheeler Pavilion. 34th Annual Coin Show of the Springfield Coin Club. Louie Levy, P.O. Box 2305, Eugene, OR 97402-0073.

26-28 LOS ANGELES, CA. Hyatt Hotel, 6225 E. Century Blvd. Numismatic Association of Southern California 34th Annual Convention. Jerry Yahalom, P.O. Box 3637, Thousand Oaks, CA 91359.

FEBRUARY

11-12 ALBUQUERQUE, NM. School Arts Bldg., N.M. State Fairgrounds (San Pedro Entrance). 29th Annual Show presented by the Albuquerque Coin Club. LeRoy Lindblom, P.O. Box 3622, Albuquerque, NM 87190.

25-26 CUPERTINO, CA. De Anza College, 21250 Stevens Creek Blvd. Cupertino Coin Club Show. Frank Nielsen, P.O. Box 1189, Cupertino, CA 95014.

MARCH

4 SEATTLE, WA. Lake City Community Center, 12531 28th Ave. N.E. 1989 Coin Show conducted by the University Coin Club, Inc. Allen Nystrom, P.O. Box 17183, Seattle, WA 98107.

11-12 EUREKA, CA. Redwood Acres Fairgrounds, 3750 Harris St. 23rd Annual Coin Show of the Eureka Coin Club. Harry Dixon, P.O. Box 505, Eureka, CA 95501.

18-19 SACRAMENTO, CA. Elks Hall, 6446 Riverside Blvd. 7th Annual Spring Show sponsored by the Sacramento Valley Coin Club. Dennis Pacheco, P.O. Box 160122, Sacramento, CA 95816.

APRIL

30 VALLEJO, CA. Dan Foley Cultural Center, Dan Foley Park, Tuolumne at N. Camino Alto. 17th Annual Vallejo Coin Show of the Vallejo Numismatic Society. Mike Stanley, 2107 Gill Dr., Concord, CA 94520.

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FOREIGN

APRIL

1-2 VANCOUVER, BRITISH COLUMBIA, CANADA. Vancouver Trade & Convention Centre. 34th Annual Coin Show sponsored by the Vancouver Numismatic Society. Auction by J & M. Bill Maxwell, Box 67737, Stn. "O," Vancouver, British Columbia V5W 3V2, Canada.

ANA EVENTS

MARCH

3-5 COLORADO SPRINGS, CO. Broadmoor International Center/Broadmoor Hotel. 11th Midwinter Convention. Co-hosted by the Colorado Springs Coin

Club and the Colorado Springs Numismatic Society. Ken Hallenbeck, General Chairman, 619 N. Nevada Ave., Colorado Springs, CO 80903. Auction by Mid-American Rare Coin Auctions, Inc., 1707 Nicholasville Rd., Lexington, KY 40503.

APRIL

16-22 National Coin Week, "Money Matters." Nancy Green, NCW Chairman, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

JULY

9-15 COLORADO SPRINGS, CO. The Colorado College. 21st Annual Summer Seminar. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

AUGUST

9-13 PITTSBURGH, PA. David L. Lawrence Convention Center/Vista International Hotel. 98th Anniversary Convention. Co-hosted by the Pennsylvania Association of Numismatists, the Pittsburgh Numismatic Society and the Western Pennsylvania Numismatic Society. Sam Deep, General Chairman, 1920 Woodside Rd., Glenshaw, PA 15116.

AUGUST 1990

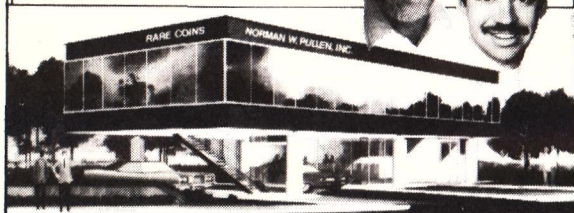
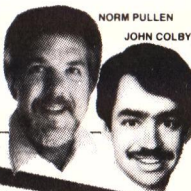
22-26 SEATTLE, WA. Washington State Convention Center/Seattle Sheraton Hotel & Towers. 99th Anniversary Convention. Hosted by the Pacific Northwest Numismatic Association. Larry Rowe, General Chairman, 1012 N.E. Sherwood Dr., Vancouver, WA 98686.

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The **National Utah Token Society** (C-128405) is offering for sale the recently published *Token Rarity and Popular Pricing Guide for Utah Towns*. The booklet, compiled by NUTS president Bob Campbell and newsletter editor Norm Johnson, lists Utah towns in



An elongated cent—bearing the same Indian Head design found on the Tulsa Coin Club's first medal issued 50 years earlier—commemorates the group's golden anniversary.

which tokens circulated, along with information about the kinds of tokens issued, their rarity and value, and comments from club members about the tokens. All proceeds from the sale of the book will go to the club. To purchase the booklet, send \$8.95, plus \$1 for postage and handling, to Bob Campbell, 1123 E. 2100 S., Salt Lake City, UT 84106.

A representative of the Chicago-based **Polish American Numismatic Association** (C-57173) met with Pope John Paul II in the Vatican on September 29, 1988, and presented the Holy Father with a silver medal issued by PANA in honor of the 10th anniversary of his pontification. The medal bears a likeness of the Pope on its obverse, along with the words *JOHN/PAUL II./A SON FROM/POLAND*.

On November 2, 1988, the **Vallejo Numismatic Society** of California (C-55368) held a "Jefferson Night" to honor the Jefferson-type 5-cent piece on its 50th anniversary. The program featured speaker Dr. Fred Stripp, an authority on Thomas Jefferson. To mark the event, the club also issued a wooden nickel, which can be purchased for \$1 for a set of two, or \$3 for ten. Please include a self-addressed,

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The Vallejo Numismatic Society celebrated the 50th anniversary of the Jefferson nickel by issuing this commemorative wooden nickel.

stamped envelope with adequate packing and first-class postage for each order. Make checks payable to "Vallejo Numismatic Society," and send to Mike Stanley, 2107 Gill Dr., Concord, CA 94520.

The 70th anniversary of the conclusion of World War I in 1918 is commemorated on a medal issued by the Liberty Numismatic Society (C-118071) of San Mateo County, California. Depicted on the obverse are a crossed sabre and rifle entwined with a wreath, symbolizing both victory and peace. The medal's reverse features the Liberty Bell, adopted as the logo of the LNS, along with the club's founding date, 1957. The 39mm medal is available in .999 fine silver (mintage 100) and antiqued bronze (mintage 250), for \$21 and \$3 postpaid, respectively. Send orders to Liberty Numismatic

Society, P.O. Box 1078, Daly City, CA 94017.

Newly elected club officers were named at the annual board meeting of the Colorado-Wyoming Numismatic Association (C-20202), held October 23, 1988. Dottie Lofquist of Colorado Springs became the organization's first female president. Also named were Coloradans Mack Jones, first vice-president; John Anderson, second vice-president; and L. Hellene Bohler, secretary-treasurer.

The Treasure Coast Coin Club (C-56497) will conduct its 25th Annual Coin & Stamp Show, January 21-22, at the Community Center in Vero Beach, Florida. To celebrate the event, the club has issued bronze and .999 silver medals, bearing the new TCCC logo on its obverse. For club or show information, write to the

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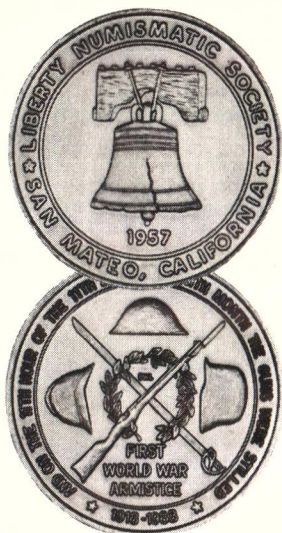
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Commemorating the end of World War I, this medal issued by the Liberty Numismatic Society reads, **AND ON THE 11TH HOUR OF THE 11TH DAY OF THE 11TH MONTH THE GUNS WERE STILLED.**

Treasure Coast Coin Club, P.O. Box 3373, Ft. Pierce, FL 34948, or call 407/466-0475.

Colorado's **Denver Coin Club** (C-5100) recently announced its officers for 1989. Alvin Muklebus was elected president; Don Koontz, vice-president; and Preston Rell, secretary-treasurer. The club holds meetings on the third Thursday of every month at the Glendale Fire Department, 950 S. Birch St. For more information, write to Denver Coin Club, P.O. Box 934, Louisville, CO 80027.

Membership Report

The following applications for membership, representing membership numbers 138117, 138118, 138129 and 142311 through 142658 inclusive, and LM 4263 through LM 4269 inclusive, were received before October 24, 1988. Unless accom-

panied by one of the following codes—A (Associate), J (Junior), LM (Life Member), CLM (Converted to Life Membership)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code; if no proposers are listed, the applicant was sponsored by a member of ANA headquarters staff.

Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice.

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After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other available information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

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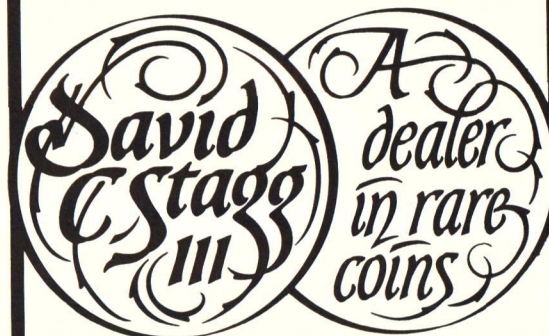
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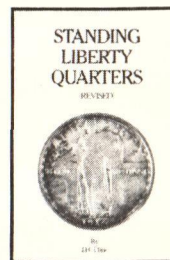
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 R 24347 Harry G. Troth Jr., Westmont, NJ

SUSPENDED

R 60063 Alejandro Safie, Miami, FL. Suspended for one year for violation of the Member Code of Ethics and failure to honor a contract.

EXPELLED

R 133020 Robert Barney, dba International Monetary Group, Los Angeles, CA. Expelled for failure to respond to official correspondence regarding two (2) complaints.
 LM 1782 Robert Emmer, Los Angeles, CA. Expelled for failure to respond to official correspondence regarding a complaint.
 R 122699 Harold Galary, East Patchogue, NY. Expelled for failure to comply with Board directives regarding a complaint.
 LM 3972 Keith Lipscomb, dba American Rarities, Ltd., Santa Ana, CA. Expelled for failure to respond to official correspondence regarding a complaint.
 R 112797 David Loux, Allentown, PA. Expelled for failure to comply with Board directives regarding a complaint.
 LM 3624 Lynn Murphy, dba Lynn Murphy & Company, Phoenix, AZ. Expelled

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R 110840 **Jeff Rock**, San Diego, CA. Expelled for violation of both the Member and Dealer Codes of Ethics by not abiding by local and state law with respect to numismatic matters.

R 89762 **B.A. Whitacre**, dba Ohio State Currency Exchange, Fulton, OH. Expelled for failure to respond to official correspondence regarding twelve (12) complaints.

CORRECTION

Vernon L. Tipka inadvertently was omitted as proposer for junior member Travis Amick of Oregon in the November 1988 issue of *The Numismatist*.

Obituaries

RICHARD S. YEOMAN—LM 84

Richard S. Yeoman, best known as the author of the Red Book and other familiar hobby references, died No-

vember 9, 1988, in Tucson, Arizona. He was 84.

Born Richard S. Yeo in 1904, Yeoman started his career in numismatic publishing in 1932 at the Whitman Coin Products division of Western Publishing Company in Racine, Wisconsin. In 1934 J.K. Post brought his "penny board" to Whitman; the company produced the board for two years on a contractual basis, then bought the rights to it and gave Yeoman the responsibility of promoting it. He redesigned the board in 1940, creating a smaller, less bulky, three-page blue folder.

Yeoman published his first numismatic reference, *A Handbook of United States Coins with Premium List*—popularly called the "Blue Book" because of the color of its cover—in 1941. Due to rationing during World

War II, publication of Yeoman's first "Red Book" was held up until 1946. Bearing the date 1947 on its red cover, *A Guide Book of United States Coins* was a retail price guide.

In 1957 Yeoman expanded into the field of world coins, with publication of *A Catalog of Modern World Coins*, which came to be known as the "Brown Book." Initially, the book covered only issues from 1850 to the present, but in 1966 he added a companion volume, *Current Coins of the World*.

Yeoman frequented coin shows and conventions, and served the hobby well, not only with his much-used reference works, but also with his active participation in coin organizations. He served on the Board of Governors of the ANA from 1946 to 1951, and he received many honors throughout his

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life for his contributions to numismatics. In 1956, the ANA awarded him its Farran Zerbe Memorial Award for outstanding service; in 1964, President Lyndon Johnson appointed him to the U.S. Assay Commission, and following his appointment, the commission's members elected Yeoman to chair it.

An "R.S. Yeoman Day" banquet was held in his honor on May 14, 1977, at the Central States Numismatic Society convention in Milwaukee. Chester L. Krause, president of Krause Publications, presented Yeoman with the Extraordinary Numismatic Ambassador Award. In 1978 he was inducted into the ANA Hall of Fame.

Survivors include his wife, Marian Yeo, a daughter, Sharon Dodd, and a granddaughter.

HENRIETTA S. KAGIN—ANA 127425

Henrietta S. Kagin, 71, died October 19, 1988, in Rochester, Minnesota, reportedly of a stroke.

Kagin resided in Des Moines, Iowa, with her husband, coin dealer and former ANA Governor Arthur Kagin. She had served as secretary and treasurer of the family's coin dealership, Kagin Company, and was a familiar face at ANA conventions. Kagin is survived by her husband; two sons, Donald and Stephen; a daughter, Judith; and seven grandchildren.

FRANK ALMOND—ANA 26448

Frank "Ham" Almond, 71, died May 30, 1988, in Pottstown, Pennsylvania, of a heart attack.

During World War II Almond held the rank of corporal in the United

States Army and was a cook with a toxic gas handlers' unit assigned to the European Theatre. He later was employed as a deliverer by O'Dell Brothers and as a cook for Dininni's, Palumbo's and Flynn's Inn restaurants in Pennsylvania.

Almond operated A & M Coins in partnership with his brother-in-law. He dealt in coins at the Downingtown Farmer's Market for 19 years and at Reading Fairgrounds and the Schuylkill Heaven Farmer's Market. Almond was a member of the ANA for 31 years.

Survivors include a brother, Anthony Sr. of Pottstown; a stepbrother, Valentino Rulli of Stowe, Pennsylvania; and two sisters, Mamie Johnson of Pottstown, and Rose Marshall of Boyertown, Pennsylvania. •

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The Battle of Santiago Bay

continued from page 57

on paper Cervera's fleet appeared formidable, it was actually in woeful condition, as was the entire Spanish navy.

Admiral Cervera, a brave and competent commander, was under no illusions about the fate that awaited his pathetic squadron. As he wrote in a letter to Cuba's Governor General Blanco, "I have considered the squadron to be lost ever since it left Cape Verde, for to think anything else seems madness. . . [Y]ou will see in this letter only the true and loyal expression of an honorable old man who for forty-six years has served his country to the best of his ability."

By June 1 both Sampson's and Commodore Winfield Scott Schley's vessels were in place at Santiago, and

Cervera's fleet was bottled up. This eliminated the fear that the Spanish fleet would undertake raiding operations along the U.S. east coast.

Admiral Cervera's squadron stayed in Santiago Bay while U.S. Army forces landed in the area of Santiago. On July 1 the American forces, after a fierce battle, took the critical positions of El Caney and San Juan Hill, making capture of the city of Santiago almost inevitable. This placed Admiral Cervera and his Spanish squadron in an almost impossible position: they could remain in the harbor and surrender the fleet; they could scuttle the fleet to prevent its capture; or they could try to fight their way out of the harbor against vastly superior forces.

Cervera was determined to follow his orders to fight his way out of the harbor, even though he knew that

"[t]he absolutely certain result [would] be the ruin of each and all of the ships and the death of the greater part of their crews." Cervera planned to depart on their sortie from the harbor on July 3 at 9 o'clock in the morning. The flagship *Infanta Maria Teresa* would lead the squadron, followed by the armored cruisers *Vizcaya*, *Cristobal Colon* and *Almirante Oquendo*, with the destroyers *Furor* and *Pluton* bringing up the rear. The much stronger American fleet, lying in wait outside the harbor, mounted 76 guns to 42 on the Spanish ships. To make the situation worse, many of the Spanish guns were in disrepair, and as much as 85 percent of the Spanish ammunition was defective.

Sunday, July 3, was a clear, hot day with only a slight northeasterly breeze. Cervera's flagship signaled "Viva Es-

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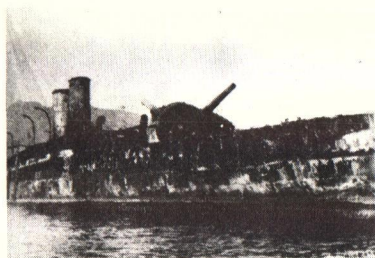
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The burned-out wreck of the Spanish armored cruiser *Vizcaya* shows the extensive damage caused by heavy rounds of American artillery.

pana!" and, decks cleared for action, the Spanish squadron sailed out of the harbor to meet its tragic fate.

The U.S. fleet, meanwhile, had been going through its normal Sunday morning routine of inspection, reading of the Articles of War, and divine services, when the Spanish ships were

spotted leaving the harbor with battle flags flying. It was a thrilling sight, and men of the battleship *Iowa* cheered the Spanish fleet in admiration of the enemy's bravery.

As the Spanish ships steamed out of the harbor in single file, the American warships were able to concentrate their fire on each in turn, with devastating results. The *Infanta Maria Teresa*, the first ship out of the harbor, took the fire of the entire American squadron. Less than an hour after emerging, she was disabled and run ashore.

The *Oquendo* was the next ship to be destroyed. Dozens of shells poured into her, and, burning fiercely but still firing her guns, she ran ashore a half mile west of the *Teresa*. The cruiser *Vizcaya* was the next to experience the terrible hailstorm of American shells, and, rocked by explosions, she too ran

ashore. The *Cristobal Colon*, struggling to fight her way free, was slowly overhauled by the U.S. warships and pounded with crippling effects until she was run ashore like her sister ships.

The two small destroyers, *Furor* and *Pluton*, stood little chance against the formidable U.S. fleet. As they left the harbor they took the full fury of the large guns of the American battleships and quickly were sunk.

In less than four hours the entire Spanish squadron was destroyed, with 323 killed and 115 wounded out of 2,227 men—about 20 percent of Cervera's force. The Americans, in contrast, suffered only one killed and two wounded.

The anguish of the Spanish following this overwhelming defeat can be judged by the statement of Lieutenant José Muller of the Spanish Navy: "If

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I were to live a thousand years and a thousand centuries, never should I forget that third day of July, 1898, nor do I believe that Spain will ever forget it."

Admiral Cervera managed to swim ashore from his burning flagship and was picked up on the beach along with the surviving members of his crew. The gallant officer spent the rest of the war in captivity at the U.S. Naval Academy in Annapolis. He was surprised to find that he had become a popular hero with the American public for the brave fight he and his squadron had waged against oppressive odds.

Salvage of the Ships

AFTER THE SPANISH signed a final surrender agreement regarding their Cuban forces on July 17, 1898, the U.S. Navy began the salvage of the

burned-out hulls of Cervera's ships beached on Cuba's shores.

The salvage was led by Lieutenant Richard Pearson Hobson, a 27-year-old graduate of the U.S. Naval Academy whose specialty was naval architecture and construction. He was a hero of the naval operations around Santiago, having been captured by the Spanish along with six enlisted men while attempting to sink the U.S. merchant ship *Merrimac* in Santiago Harbor. Their intent was to block the harbor, but the Spanish discovered them in the midst of the operation, sank the ship, and captured Hobson and his crew. He and his men were exchanged for Spanish prisoners on July 5.

Hobson supervised the salvage of the Spanish ships, including the *Cristobal Colon* and the Admiral's flagship, the *Infanta Maria Teresa*. The latter was

brought to the surface and was being towed north in September when a hurricane developed. The *Infanta Maria Teresa* broke loose from her tow, drifted for several days, then broke apart on a coral reef on Cat Island in the Bahamas. This proved an ironic coincidence, for the only living creature still on board the ship was Admiral Cervera's cat, which was rescued and adopted by Hobson.

About the Coins

THE TWO COINS recovered from the ships *Infanta Maria Teresa* and *Cristobal Colon* were probably part of the pay-chests of these ships. After salvage, they apparently were sold to various private organizations such as Bolognesi, Hartfield and Company, who were brokers and bankers on Wall Street, and in-

continued on page 149

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THE ANA CERTIFICATION Service is proud to announce the expansion of its scope of services. Effective January 3, 1989, an encapsulation option will be added to the existing photo certificate offering. A new administrative system, including simplified procedures, submission forms and fee structure, will be implemented at that time.

Consumer Preference

Research shows that all ANA Certification Service users prefer ANACS, with its unbiased, third-party opinion, over other services. Submitters are split between those seeking a detailed, educational description of their coins and those who prefer a more investment-oriented evaluation with permanent packaging and a concise, market-recognized grading opinion. With the availability of both photo certificates and sealed holders, ANA members may select the option that best suits their needs.

One Picture Still Is Worth a Thousand Words

ANACS has used photo certificates since it began grading coins 10 years ago, and this popular certification medium remains unchanged, save for its improved format and expanded educational information. Photo certificate fans will receive full-color photography, complete coin descriptions, split numerical grading (for U.S. coins only), individual and consensus grading opinions, and a subjective consensus of luster, surface, eye appeal and strike.

Photo certificates are excellent tools for self-education, providing the means for comparison grading by explaining the factors involved in reaching the

consensus. World and ancient coins, U.S. colonial specimens, and territorial pieces also can be submitted for grading



under the photo certificate option and will receive single adjectival grades.

A Product That Stands the Test of Time

Many consumers seek third-party opinions because they want honest value for their money and the ability to track the future value of their coins. In the numismatic marketplace, this means a

permanently sealed holder that prevents possible mishandling after the third-party grade is assigned. It also means concise grading designations, which can be tracked easily by consulting price listings in various periodicals. Most important, it means an unbiased, accurate and consistent system of grading.

To meet these needs, ANACS has produced a holder for the future. Every facet of durability, security and convenience was considered in its design. Constructed of chemically inert, acrylic and polyethylene-based plastics, the capsule promises long-term protection and scratch-resistant display. Security is assured by an all-around ultrasonic weld and multiple anticounterfeiting devices. At approximately 2 x 2¼ inches, the ANACS capsule stores con-

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Re-examination**	\$ 15.00
Grading of coins previously authenticated by ANACS**	\$ 15.00
Transfer***	\$ 7.50

Photo Certificate Plus Encapsulation

Authentication & Grading	\$ 30.00
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Additional Insurance Fees

ANACS automatically insures submissions up to a total value equaling \$1,000 per coin. Submissions valued in excess of this figure are assessed an additional \$1 per \$1,000 over the "owner's stated value."

* Coins previously encapsulated by ANACS only. *Must* be submitted in original ANACS capsule.

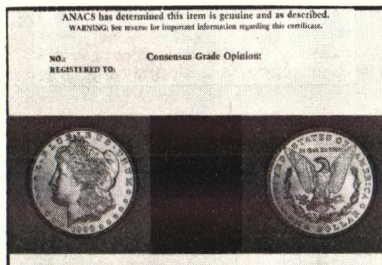
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The consensus system was developed to produce an accepted grading opinion and minimize the disagreements that frequently occur between individuals. Each additional numismatist who con-



In use since ANACS began grading coins 10 years ago, photo certificates essentially will remain unchanged. This popular method of certification is an excellent tool for self-education, providing the means for comparison grading.

curs strengthens the consensus and, hence, the acceptability of the grading opinion. With a minimum of six examinations per coin, the ANACS system provides both accuracy and long-term consistency of standards. The encapsulation option is available only

for authentication and grading of regular-issue, commemorative and pattern U.S. coinage.

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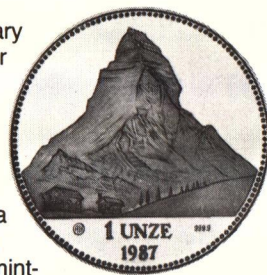


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The Battle of Santiago Bay

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dividuals such as E.S. Minor. Bolognesi and Hartfield may have distributed the coins to favored customers; the outside of the envelope accompanying the 40 centimos bore the handwritten words "Mr. Jones."

The 5-peseta crown was more elaborately housed by E.S. Minor in a custom-made, gold-inscribed leather box. Minor apparently presented the coins to friends or business associates. The war had captured the imagination of the American public, and postcards, medals and banners proliferated. Actual Spanish coins associated with the great naval triumph of Santiago would have been highly prized souvenirs in 1898.

These two coins are romantic rep-

resentations of a famous segment of American history—the Battle of Santiago Bay, in which a small, poorly equipped Spanish naval squadron led by a valiant commander fought a hopeless battle with great courage against a superior American naval force. The Spanish-American War, during which this battle was fought, marked the emergence of the United States as a world power that increasingly would become involved in world affairs. The war also marked the last step in Spain's steady decline over the last century from her former status as one of the great European powers. •

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An industrial-relations consultant by profession, collector Thomas H. Sebring has written a book, TREASURE TALES: SHIPWRECKS AND SALVAGE, which colorfully describes major shipwrecks salvaged during the past 20 years.

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Coin-Cleaning Practices

continued from page 70

Acid-Thiourea Dips

FREQUENTLY THESE DIPS contain dilute sulfuric acid combined with thiourea ($\text{CS}[\text{NH}_2]_2$, a colorless, crystalline chemical compound). The acid weakens the bond between the silver sulfide and the metal molecules on the coin's surface, allowing the thiourea to strip away the oxidized silver. Thus, a heavy layer of black silver sulfide can be removed almost instantaneously with one quick dip. After dipping, the coin should be rinsed with water and patted dry.

Most corrosion on silver, including silver sulfide, can be removed in a single dip. Mint luster on uncirculated coins usually is not affected. However, even dilute sulfuric acid can dull the mirrored surfaces of a coin, particularly a proof. Too, proof coins that have been repeatedly dipped often develop a hazy appearance. More important, the dilute sulfuric acid attacks the very alloy of the coin by dissolving small quantities of metallic silver.

Degreasing Solvents

CHLORINATED OR FLUORINATED hydrocarbon solvents can be used to dissolve grease on coins that results from improper handling or from minting and roll-wrapping machines.

These solvents also dissolve oils and many other types of organic material found on some coins. The removal of reactive organic substances helps prevent a corrosion site from occurring. For example, an organic particle, if left on a coin's surface, may decompose from bacteria, leaving corrosion that is difficult or impossible to remove without damaging the coin.

Degreasing solvents do not remove sulfides or toning, nor do they attack

the coin's matrix. If chemically pure, the solvents do not affect mint luster. On the other hand, many chlorinated hydrocarbon solvents are toxic, and some are injurious to the body's organs. Consequently, these solvents should be used with caution in a well-ventilated area.

Should You Clean?

WHETHER TO CLEAN a coin depends on the owner's feelings toward coin preservation and the eye appeal of a particular piece. Often a corrosion spot on a coin's surface can be removed by cleaning, but sometimes a scar is left in its place. A thin film of silver sulfide on a coin's surface can be multicolored and beautiful, giving the coin the appearance of a true antique.

However, an uncirculated silver coin that is black or "muddy" from exposure to a sulfur source may not possess the aesthetic qualities of a lightly toned specimen. Some dealers and collectors artificially tone coins to hide circulation friction on the fields and devices. Many a dark uncirculated coin has been magically transformed into an AU piece by a single dipping. Cleaning often is blamed for unveiling scratches lying beneath the tarnish. As a result, some dealers, as well as collectors, dare not remove very heavy toning because of possible financial loss.

Naturally heavily toned coins that have acquired a sulfide film over the years may or may not be uncirculated. Unless the oxidation products are removed, you cannot know for certain whether the coin is uncirculated, and for many it is not worth the risk to find out.

Coin cleaning cannot be attempted without some degree of risk. Frequently offsetting factors are involved in the decision to clean or not to clean

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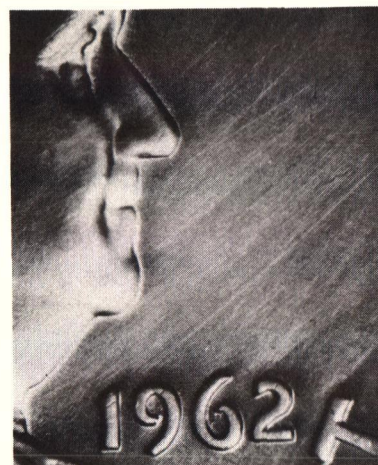
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A practicing chemist, Weimar W. White currently is working on a project in which he determines the quantities of sulfide on the surfaces on coins. His articles have been published in THE GOBRECHT JOURNAL, and he is the author of THE LIBERTY SEATED DOLLAR, 1840-1873.

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Silver Toks

continued from page 82

(1853-78) that Western-style milled coinage was reintroduced to Burma.

The complexity of the area's political and numismatic history is mirrored in the 39 silver toks I studied from Abe Kosoff's collection. The 20 Nan toks ranged in weight from 53 to 72 grams, a seemingly large difference. Their average weight, however, was 62.3 grams, which corresponds nicely with the weights of the standard units of silver in the area—the Thai baht of 15 grams and the old Lannathai tamlung of about 61 grams. (The average Nan tok in Abe's collection was equivalent to 4 bahts, or 1 tamlung.) Seventy percent of them were in the 58- to 67-gram range, which is not bad for cast coinage probably manufactured under rough-and-ready conditions as the need arose.

Further, when I measured the Nan toks, I found that 90 percent were in the 38- to 44-millimeter range, a 6 millimeter spread, with only two specimens larger than 44 millimeters in diameter. It would seem that these unsightly lumps of silver were manufactured to remarkably close standards of weight and diameter, not entirely unlike our own coinage!

The 19 Chiengmai toks ranged in weight from 63 to 72 grams. Their average weight was 65.5 grams, slightly higher than the standards for either the baht or the tamlung. Fifty-two percent fell within the 63- to 67-gram range, while 47 percent were in the 68- to 72-gram range.

When I measured the Chiengmai toks, I found a similar distinction: 42 percent were 58 to 62 millimeters in diameter, while 47 percent were larger, measuring 64 to 70 millimeters. The remaining 10 percent were much smaller at 53 millimeters. However,

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nearly half were within 6 millimeters of each other; of the balance, the majority were within 4 millimeters. It is tempting to suggest two different weight and diameter tolerances for the Chiengmai toks, but this is unproven. Nevertheless, it is obvious that the Chiengmai toks, like their Nan counterparts, were manufactured to fairly close tolerances for sand-cast coinage.

The Chiengmai toks ordinarily bear faintly visible, circular marks cast into the obverse near the edge. The marks consist of an outer circle surrounding a linear shape that looks like a script "B" with its bottom loop open. I have found no correlation between the number of marks and the weights of the toks.

One of the Nan toks bears an S-shaped symbol applied with a rectangular punch to the flat reverse, resembling the stylized mark for Chiengmai found on old Lannathai silver ka-k'im tamlungs. I am uncertain of the meanings, if any, of the marks on the Chiengmai and Nan toks, but it is very tempting to interpret them as denominations or mintmarks. The early Lannathai silver tamlungs not only bear mintmarks but also issue marks.

Far from being "primitive," the Chiengmai and Nan toks I was privileged to study three years ago appear to be the products of a rather sophisticated culture that took care to adhere to close weight and size standards for its coinage. If we study them more carefully, I wonder how sophisticated we might find beetle legs or dog teeth? •

Michael Hodder, director of research at Bowers and Merena, specializes in the technical aspects of early American numismatics. He is co-author with Q. David Bowers of THE NORWEB COLLECTION: AN AMERICAN LEGACY, which was awarded the 1988 best book award by the Numismatic Literary Guild.

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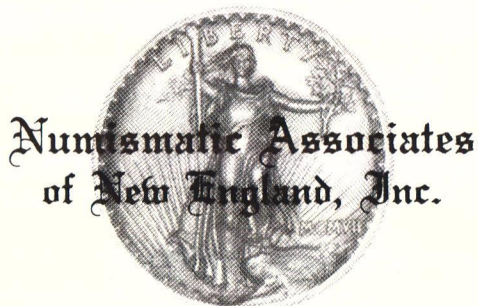
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Predictions for the New Year in Numismatics

IN THE TRADITION of your favorite supermarket tabloids, here are my psychic predictions for 1989:

§ Seventeen additional coin-grading services will open this year, introducing another 17 sets of grading standards to the numismatic marketplace.

§ At least 2 of these 17 companies will still be in business by year's end.

§ Grading standards will change so much that actress Bo Derek will be judged only a "7."

§ Q. David Bowers will write 9 excellent books this year; at least 5 will be updates of the 731 books he authored previously.

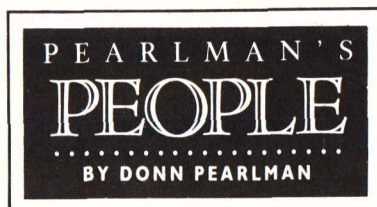
§ Continuing the trend established by General Mills, former owner of Bowers & Ruddy Galleries, and General Electric, current owner of Blanchard & Company, General Motors will purchase a rare coin company specializing in—what else?—1928-era Chinese "auto dollars."

§ Walter Breen will shave.



"Could I swap this quarter for a 1902 one instead?"

§ This year the American public will encounter 9,000 different advertisements touting a new commemorative



coin set from the Republic of Hellzapoppin. The coins—struck in palladium, platinum, pewter, plastic, porcelain and papier-mâché—will be issued in such limited quantities that the ads will boldly proclaim, "The only thing rarer than this 1989 set will be the person who wants to buy it from you in 1990!"

PENNIES IN POCKET change may be a nuisance for some consumers, but antiquated parking meters that accept cents are popular collectors' items. The city of Moorestown, New Jersey, quickly sold all 160 of its 30-year-old penny meters for \$30 to \$45 each, depending on whether the unit was still operable. The old parking meters gave motorists 12 minutes for 1 cent.

BIRTHDAY BASH I: David Horning of Berkeley, California, may have been all wet, but he celebrated his 40th birthday on July 27, 1988, in Moscow, New York City and San Francisco. That morning he swam four miles in the Moscow River (escorted by a Soviet military patrol boat), flew to New York for a sunset dip in the East River under the Brooklyn Bridge, then hopped aboard another jetliner to San

Francisco for a late-evening, two-mile swim near the Golden Gate Bridge.

BIRTHDAY BASH II: Ruth Schoonover of Orono, Maine, celebrated her 30th birthday on September 5, 1988, by jumping from an airplane 30 times. She repeatedly rigged her parachute, took off with a pilot in a small plane, and jumped again and again from 3,000 feet.

SWEET SUCCESS: YOUR 1989 edition of the *Guinness Book of World Records* already is outdated. It lists the largest milkshake as 250 gallons, but as the book went to press, organizers of "A Taste of New Haven" concocted a 1,500-gallon Connecticut confection. Baskin-Robbins donated the chocolate ice cream, and proceeds from the sale of 16-ounce shake servings at \$1 each went to the Muscular Dystrophy Association.

A WELL-KNOWN COIN dealer is trying to encourage his 15-year-old daughter to get involved in writing newspaper and magazine articles about numismatics. He explained, "She has just received her driver's permit, and if I can do anything to keep youngsters off the road, I think I am doing my part for humanity."

I certainly share his fears about children behind the wheel. Our son also is 15, doubling in size nearly every three hours, and quietly eyeing my red Buick Skyhawk. Fortunately, the State of Illinois prevents him from seizing the steering wheel for several more months. That should be enough time to pawn the equivalent of an 1804 dollar to pay the automobile insurance to cover a teen-age driver.

pandaamerica PRESENTS ...

Importers of Panda Gold Coins and Silver

1982-1988 Panda Coins (Not Shown Actual Size)



'82, Gold



'83, Brass



'83, Silver



'83, Gold



'84, Gold



'84, Silver



'84, Gold (12 oz.)



'85, Silver



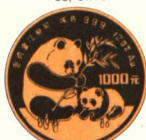
'85, Gold



'86 WWF, Silver



'86, Gold



'86, Gold (12 oz.)



'87 Gold (5 oz. & 12 oz.)



'87, Silver



'87 Gold ('S', 'Y' & 'P')



'87, Silver (5 oz.)

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'88, Gold



Common Reverse

1984-1988 Panda Commemoratives (Not Shown Actual Size)



'84 Hong Kong, Silver



'85 Hong Kong Silver



'86 Hong Kong 5th, Silver



'86 ANA 95th, Silver



'87 Hong Kong 6th, Silver



'87 New York, Gold



'87 Atlanta, Silver



'87 1/20 Tong Tong, Gold



'87 San Francisco, Gold



'87 New Orleans, Gold



'87 Long Beach, Silver



'87 Sino-Japanese, Gold



'88 Basel, Gold



'88 Munich, Gold

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